SIX EXCHANGE REGULATION

Jahresbericht 2025

Offenlegungsstelle
SIX Exchange Regulation AG

SIX EXCHANGE REGULATION

Inhaltsverzeichnis

SIX
EXCHANGE
REGULATION

1. Einleitung

Mit dem vorliegenden Jahresbericht orientiert die Offenlegungsstelle von SIX Exchange Regulation AG (nachfolgend *die* **Offenlegungsstelle**) die Öffentlichkeit über ihre Praxis und vermittelt einen Überblick über ihre Tätigkeiten in der Zeit vom 1. Januar bis zum 31. Dezember 2025.

2. Die Offenlegungsstelle von SIX Exchange Regulation AG

2.1. Rechtliche Grundlagen

Die Grundlage für die Schaffung der Offenlegungsstelle findet sich in Art. 123 FinfraG i.V.m. Art. 27 FinfraV-FINMA.

Kompetenzen, Organisation und Verfahren der Offenlegungsstelle sind im Reglement der Offenlegungsstelle von SIX Swiss Exchange vom 15. Dezember 2025 (Reglement OLS) festgehalten.

2.2. Rechtsquellen

Für ihre Tätigkeit stützt sich die Offenlegungsstelle auf folgende Rechtsquellen:

- Finanzmarktinfrastrukturgesetz (FinfraG, SR 958.1);
- Finanzmarktinfrastrukturverordnung (FinfraV, SR 958.11);
- Finanzmarktinfrastrukturverordnung-FINMA (FinfraV-FINMA, SR 958.111);
- Reglement OLS;
- Mitteilungen der Offenlegungsstelle.

2.3. Organisation

Die Offenlegungsstelle ist administrativ der SIX Exchange Regulation AG, Geschäftsbereich Listing & Enforcement, angegliedert (Art. 1 Reglement OLS).

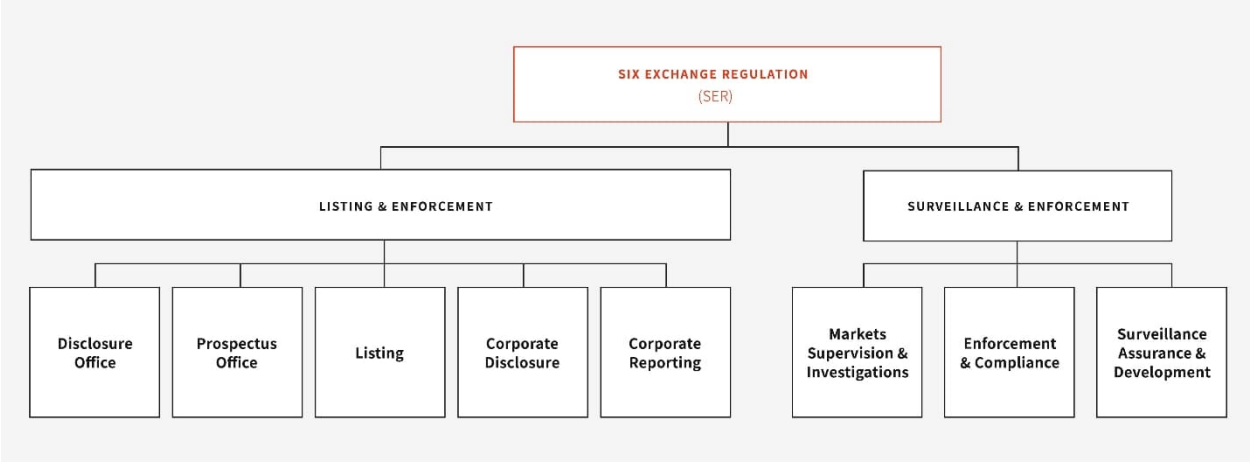


Abbildung 1: Organigramm von SIX Exchange Regulation AG (Quelle: https://www.ser-ag.com/de/about.html)

2.4. OLSdigital

Mit Einführung der neuen Plattform «OLSdigital» im März 2024 hat SIX Exchange Regulation AG die Einreichung von Offenlegungsmeldungen und deren Publikation gemäss dem Finanzmarktinfrastrukturgesetz für alle beteiligten Investoren und Emittenten digitalisiert und wesentlich vereinfacht. Die Plattform bietet eine moderne Lösung für die Einhaltung der gesetzlichen Meldepflichten und trägt auch zur Transparenz und Effizienz des Finanzmarktes bei.

OLSdigital hat sich rasch und erfolgreich etabliert. Per Ende 2025 wurden bereits über 90% aller Offenlegungsmeldungen via OLSdigital eingereicht.

3. Praxis der Offenlegungsstelle

3.1. Rechtliche Grundlagen

Gemäss Art. 27 Abs. 1 FinfraV-FINMA ist die Offenlegungsstelle für die Bearbeitung von Gesuchen um Ausnahmen und Erleichterungen von der Melde- und Veröffentlichungspflicht sowie für Vorabentscheide zuständig. Diesbezüglich erlässt die Offenlegungsstelle gegenüber den Gesuchstellerinnen Empfehlungen, welche zu begründen und auch der FINMA mitzuteilen sind (Art. 28 Abs. 2 FinfraV-FINMA).

Ausnahmen oder Erleichterungen von der Melde- und Veröffentlichungspflicht können gemäss Art. 123 Abs. 2 FinfraG i.V.m. Art. 26 Abs. 1 FinfraV-FINMA aus wichtigen Gründen gewährt werden, insbesondere wenn die Geschäfte: a. von kurzfristiger Natur sind; b. mit keiner Absicht verbunden sind, das Stimmrecht auszuüben; oder c. an Bedingungen geknüpft sind.

Nach Art. 123 Abs. 3 FinfraG i.V.m. Art. 21 Abs. 1 FinfraV-FINMA besteht zudem die Möglichkeit, über Bestand oder Nichtbestand einer Offenlegungspflicht einen Vorabentscheid einzuholen. Die Gesuche um Ausnahmen oder Erleichterungen bzw. Vorabentscheide sind jeweils rechtzeitig vor Abschluss des beabsichtigten Geschäfts an die Offenlegungsstelle zu richten. Auf Gesuche für bereits abgeschlossene Geschäfte kann die Offenlegungsstelle nur ausnahmsweise eintreten (Art. 21 Abs. 2 FinfraV-FINMA). In diesem Zusammenhang ist zu berücksichtigen, dass der Offenlegungsstelle zum Erlass einer Empfehlung zehn Börsentage (vgl. Handelskalender von SIX Swiss Exchange) zur Verfügung stehen und die FINMA innert weiteren fünf Börsentagen erklären kann, dass sie in der Sache selber entscheidet (siehe Art. 28 Abs. 5 FinfraV-FINMA, Art. 5 Abs. 1 Reglement OLS). Auf entsprechenden Antrag und unter zusätzlicher Kostenfolge kann die Offenlegungsstelle Gesuche innert kürzeren Fristen bearbeiten (Art. 5 Abs. 3 Reglement OLS).

Lehnt die Gesuchstellerin die Empfehlung der Offenlegungsstelle ab, so kann sie dies innert fünf Börsentagen mit einer begründeten schriftlichen Eingabe an die FINMA mitteilen. In diesem Fall erlässt die FINMA eine Verfügung (zum Verfahren vgl. Art. 28 FinfraV-FINMA).

Gemäss Art. 27 Abs. 3 FinfraV-FINMA informieren die Offenlegungsstellen laufend über ihre Praxis. Sie können Mitteilungen und Reglemente erlassen und Informationen, die zur Erfüllung des Gesetzeszwecks notwendig sind, in geeigneter Weise publizieren. Die Veröffentlichung von Empfehlungen hat grundsätzlich in anonymisierter Form zu erfolgen.

Die nachfolgend zusammengefassten Empfehlungen und Vorabentscheide (vgl. Ziff. 3.2) wurden weder von den Gesuchstellerinnen abgelehnt noch von der FINMA zur Entscheidung an sich gezogen bzw. attrahiert.

3.2. Auszug aus den Empfehlungen

3.2.1. Kapitalmarkttransaktionen: Empfehlung OLS-1/2025-A: Ausnahme und Erleichterung betreffend der Offenlegungspflichten bei Underwriting

Stichworte: Underwriting, Prospekt, Kapitalerhöhung, Veröffentlichung Emittentin, Merkblatt für Gesuche um Ausnahmen und Erleichterungen betreffend Offenlegung im Prospekt für Lock-up Gruppen und (Sub-)Underwriter

Kurzzusammenfassung: Im Rahmen einer Aktienemission ersucht die Gesuchstellerin um Ausnahme dahingehend, dass die im Zusammenhang mit dem Underwriting entstehenden Meldepflichten im Prospekt erfüllt werden können und die im Prospekt enthaltenen Informationen nicht vorher von der Emittentin publiziert werden müssen.

Die Offenlegungsstelle gewährte die Ausnahme bzw. die Erleichterung unter der Bedingung einer zeitlichen Befristung.

a. Facts and Grounds of the Application

[...] The Applicants requests have been made for the registered shares of [Company name] (the "Company") with a nominal value of CHF [amount] each as of the First Day of Trading (as defined below; the "Shares") to be listed and admitted to trading on SIX Swiss Exchange AG according to its international Reporting Standard (the "IPO"). The first day of trading of the Shares on SIX Swiss Exchange (the "First Day of Trading") is expected to be on or around [date].

The Applicants specify that the Company is a stock corporation (Aktiengesellschaft) incorporated under Swiss law with its registered office in [City], registered with the [Commercial Register] under the registration number [registration number]. The share capital of the Company registered with the [Commercial Register] currently amounts to [amount] divided into [amount of] Common Shares with a nominal value of [amount] each and [amount of] preferred Shares with a nominal value of [amount], each, which will be converted into common Shares prior to the First Day of Trading.

According to the Applicants, the Company is expected to issue up to [amount of] newly issued Shares (the "**New Shares**") and up to [amount of] additional newly issued Shares (the "**Transaction**") by way of a capital increase from its capital band to cover over-allotments made, or short position incurred, by the Managers (the "**Over-Allotment Shares**", and together with the New Shares the "**Offered Shares**"). The Offered Shares are expected to be offered by way of (i) a public offering in Switzerland, (ii) private placements to certain qualified investors in certain jurisdictions outside Switzerland and the United States, in each case in accordance with applicable securities laws and on the basis of various exemptions, (iii) private placements within the United States only to qualified institutional buyers as defined in, and in reliance upon, the exemption from the registration requirements of the U.S. Securities Act of 1933 ("**Securities Act**"), as amended, provided by Rule 144A under the Securities Act and provided that all offers and sales outside the United States will be made in reliance upon Regulation S under the Securities Act and (iv) a private placement in Canada to accredited investors that are permitted clients in, or subject to the securities laws of the provinces of Alberta, British Columbia, Ontario and Quebec (the offering and sale as described in (i), (ii), (iii) and (iv), collectively the "**Offering**"). Pursuant to the underwriting agreement to be entered into among the Managers and the Company (the "**UWA**") and, in particular subject to the conditions set out therein (including, for the avoidance of doubt, the execution of an offer size and pricing supplement to be dated on or around [date] (the "**Offer Size and Pricing Supplement**"), each of the Managers is expected to procure

purchasers, failing which to purchase from the Company at the Offer Price, the number of New Shares set forth in the Offer Size and Pricing Supplement at the quotas set out in the UWA. According to the Applicants, the underwriting quotas would be [amount of] % for [Underwriter 1], [amount of] % for [Underwriter 2] and [amount of] % for [Underwriter 3].

The Applicants elaborate that, pursuant to the UWA, the Company shall grant to the Managers an over-allotment option (the "**Over-Allotment Option**") to purchase, at their election, the Over-Allotment Shares, solely for the purpose of covering over-allotments made, or short positions incurred, if any, by the Managers at any time within a period of [x] calendar days after the First Day of Trading. For the purposes of the Over-Allotment Option, [Underwriter 2], acting on behalf of the Managers, expects to enter into a share lending and borrowing agreement with the Company on or around the date of the UWA (the "**Share Lending Agreement**") to borrow up to [amount of] existing Shares (corresponding to [amount of] % of the maximum number of New Shares) from the Company (the "**Borrowed Shares**"), which has borrowed such Shares from certain existing shareholders.

Furthermore, according to the Applicants, the Company is in the process of preparing the Prospectus, which is expected to be dated [date] (the "**Prospectus**"), to be approved by SIX Exchange Regulation AG as Swiss prospectus reviewing body pursuant to Art. 52 of the Federal Act of Financial Services (Financial Services Act, "**FinSA**") and expects to prepare a supplement thereto expected to be dated on or around [date + 8] ("**Prospectus Supplement**").

While the dates and the number of Offered Shares are subject to change in case of which the DO would be notified, the Applicants state that the indicative timetable of relevant key steps in the Offering is expected to be as follows:

[date]	Entry into the UWA and the Share Lending Agreement
[date]	Publication of Prospectus and start of bookbuilding period
[date + 7]	End of bookbuilding period, pricing and allocation
[date + 8]	Publication of Prospectus Supplement and the final results of the Offering
	Date of capital increase
[date + 9]	Listing and commencement of trading in the Shares
	Delivery of the borrowed Shares to [Underwriter 2]
[date + 12]	Closing: Book-entry delivery of New Shares and existing Shares lent to the Applicants by the Company
	Start of call option granted by the Company to the Applicants which is imbedded in the Over-Allotment Option
[date + 39]	Last day on which the Over-Allotment Option can be exercised
[date + 45]	Latest termination date of the Share Lending Agreement and Redelivery of the borrowed Shares

The Applicants state that the facts that could trigger a notification obligation regarding the Managers are expected to occur on or about [date + 9] on occasion of the First Day of Trading. The Company expects to publish the Prospectus relating to the Transaction on or about [date]. As required by the leaflet regarding applications for exemptions and easing provisions concerning disclosure in the prospectus for luck-up groups and (sub-)underwriters of 1 February 2022 (the "**Leaflet**"), the intended wording of the Prospectus relating to the underwriting by the Managers (the "**Intended Prospectus Wording**") is attached, it being understood that the final published wording in the prospectus may vary to a *de minimis* extent.

According to the Applicants the reasons based on which the exemptions and easing provisions within the meaning of the Formal Requests are sought include the following:

Firstly, the Applicants argue that the Company intends to enter into the UWA and the Share Lending Agreement on or about [date]; on or about the same day, the Prospectus is expected to be published and the Transaction is meant to become publicly known. The First Day of Trading is expected to be on [date + 9]. Hence, the sale position of the Managers (i.e., the number of Borrowed Shares) is already published at the date the disclosure requirement is triggered and another disclosure would not reveal any new information.

Secondly, the Applicants point out that as emerges from the fact pattern stated before, the aggregate number of Borrowed Shares lent to [Underwriter 2] at the time of the First Day of Trading is expected to relate to up to [amount of] Shares. Based on the maximum number of Shares expected to be registered with the commercial register at the time of the First Day of Trading, the Borrowed Shares account for approximately [amount of] % of the total number of voting rights. However, by this time, the Borrowed Shares will already have been allocated to investors and are expected to be delivered to them on the next trading day. Further, [Underwriter 2], acting on behalf of the Managers, will not hold any Borrowed Shares, unless bought back in the market for stabilisation purposes after the First Day of Trading. Such Shares will be returned at the latest after [x] days. The holding period of such Borrowed Shares is therefore only for a short period of time, if applicable. Hence, such a disclosure would not be meaningful and not satisfy any reasonable expectation market participants may have with respect to the establishing of market transparency, which is the stated intended purpose of Art. 120 et seq. of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act, "**FMIA**"). On the contrary, such a disclosure could be deemed misleading by market participants (*Irreführung des Marktes bei Nichtgewährung der Ausnahme bzw. Erleichterung, m.a.W. bei Nichtgewährung Ausnahme: Nichtaufwiegen des Nachteils der Gesellschaft durch irgendwelchen Vorteil des Marktes im Rahmen Interessenabwägung*).

Thirdly, the Applicants note that the Managers have no intention to influence the management of the Company by exercising any voting rights. The Over-Allotment Option is merely granted to stabilise the price of the Shares within the first [x] days after the First Day of Trading.

Fourthly, according to the Applicants, conversely all of the requirements of the market to be provided with meaningful information can be satisfied by means of the Intended Prospectus Wording, as further set out below.

Lastly, the Applicants argue that the request to relieve the Company from its duty to publish the information via the publication platform shall ensure that the outcome of the first request is not thwarted by the publication of information by the Company on the electronic publishing platform.

The Applicants further explains that the Application at hand contains the relevant facts, motion and statement of reasons. The facts are documented appropriately and include all the details outlined in Art. 22 of the Ordinance of the Swiss Financial Market Supervisory Authority on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Ordinance-FINMA, "**FMIO-FINMA**"), as required by Art. 28 FMIO-FINMA and the Leaflet (item 1 para. 3 of the Leaflet). A presentation of the facts of the case and reasons are indicated, as required by the Leaflet (item 1 para. 3 of the Leaflet).

The Applicants point out that in particular, the Intended Prospectus Wording discloses the following information collectively in one single place (cf. Art. 22 FMIO-FINMA), as requested by the Leaflet (item 2 para. 2 sub-items 1-4 of the Leaflet):

- specification of all members of the consortium that have underwritten a share of the securities to be placed (each with details of the corporate name and registered office);

- type and number (maximum) of the equity securities to be underwritten by each of the individual members of the consortium;

- the associated voting share as a percentage, calculated as required based on the total number of voting rights entered in the commercial register and, to the extent already known and/or based on assumptions to be reasonably made on the date of the Prospectus, on the total number of voting rights expected to be entered in the commercial register after the capital increase; and

- the length of time for which the individual members of the consortium are likely to keep the equity securities.

The Applicants finally state that for the avoidance of doubt, it is acknowledged that the exemptions and easing provisions requested by this Application shall not extend to any New Shares held by the Applicants at the end of the day on which the New Shares are listed.

b. Considerations of the Disclosure Office

[...] The Applicants request exemption from the duty of disclosure within the meaning of Art. 120 FMIA regarding the offering of up to [amount of] Shares of the Company consisting of up to [amount of] New Shares and up to [amount of] Over-Allotment Shares.

In respect to the Over-Allotment Shares, the Applicants further explain that according to the UWA, the Company shall grant to the Managers an Over-Allotment Option to purchase, at their election, the Over-Allotment Shares, solely for the purpose of covering over-allotments made, or short positions incurred, if any, by the Managers at any time within a period of [x] calendar days after the First Day of Trading. For the purposes of the Over-Allotment Option, [Underwriter 2], acting on behalf of the Managers, expects to enter into the Share Lending Agreement to borrow up to [amount of] existing Shares from the Company, which has borrowed such Shares from certain existing shareholders.

The DO understands that both the execution of the UWA and the offering of [amount of] New Shares occur prior to the IPO. Consequently, as the Shares are not yet listed at this stage, no disclosure notification obligation exists under Art. 120 para. 1 FMIA. Concordantly, the execution of the UWA in respect to the New Shares does not fall within the scope of this recommendation.

In the proposed Transaction, notification obligations may arise on the First Day of Trading. If the Managers hold a number of New Shares that meet disclosure thresholds at this time, they must report these holdings according to the FMIA. Furthermore, the granting as well as the potential exercise of the Over-Allotment Option including the borrowing of the Over-Allotment Shares pursuant to the Share Lending Agreement, may trigger additional notification duties under the FMIA (the "**Relevant Transaction**").

For the purpose of the exemption, the Applicants refer to the Disclosure Notice I/09 in its version of 1 February 2022 and the Leaflet.

Although the Applicants apparently seek use of the procedure stipulated in the Leaflet, none of the Applicants' requests are to be considered underwriting within the meaning of the Leaflet. The substantiation merely indicates that the Relevant Transaction of up to [amount of] Over-Allotment Shares are to be subject of the recommendation. It remains unclear for what reason the Leaflet is being referred to.

Thus, this ruling is limited to the matter whether the Applicants can be granted exemption from the notification duty pursuant to Art. 120 para. 1 FMIA to the effect that the Relevant Transaction of up to [amount of] Over-Allotment Shares of the Company between and including the First Day of Trading and [x] days after the First Day of Trading ("**Relevant Period**") can be disclosed in the Prospectus.

In addition, whether (and how) any other Shares purchased by the Applicants (individually or collectively, as part of an underwriting or not) in connection with the IPO of the Company and any Shares purchased before or after the Relevant Period, might trigger a disclosure notification is not subject of this recommendation. In particular, questions relating to the notification duty regarding the remaining positions of underwriters after the IPO (as an event deemed equivalent to an acquisition or disposal pursuant to Art. 120 para. 4 FMIA) including whether and when underwriters can be granted exemptions due to the inclusion of certain information in the prospectus, do not fall within the scope of this ruling.

Although the Company is not among the Applicants, potential disclosure obligations of the Company as the counterparty to the Applicants, i.e., in connection with the Relevant Transaction of up to [amount of] Over-Allotment Shares which are borrowed from certain existing shareholders, could arise. Notwithstanding the absence of an explicit request, it is prudent and legally indicated to evaluate the exemption's applicability to the Company with respect to both the notification requirement and the publication obligation.

Thus, the sole subject matter is the notification obligation of the Applicants as well as the notification and publication obligation of the Company in connection with the Relevant Transaction in the Relevant Period.

Art. 120 para. 1 FMIA stipulates: "*Anyone who directly or indirectly or acting in concert with third parties acquires or disposes of shares or acquisition or sale rights relating to shares of a company with its registered office in Switzerland whose equity securities are listed in whole or in part in Switzerland, or of a company with its registered office abroad whose equity securities are mainly listed in whole or in part in Switzerland, and thereby reaches, falls below or exceeds the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 33⅓%, 50% or 66⅔% of the voting rights, whether exercisable or not, must notify this to the company and to the stock exchanges on which the equity securities are listed.*"

Art. 121 FMIA stipulates that a group organised pursuant to an agreement or otherwise must comply with the notification duty laid down in Art. 120 FMIA as a group and shall disclose (i) its total holdings; (ii) the identity of its members; (iii) the nature of the agreement; and (iv) the representation.

According to Art. 12 para. 1 FMIO-FINMA any party whose conduct regarding the acquisition or sale of shareholdings or exercising of voting rights with third parties by contract or other organised procedure or by law, is acting in concert or as an organised group.

The notification duty under Art. 120 para. 1 FMIA arises with the justification of the claim to acquire or sell equity securities (binding transaction), irrespective of whether this claim is conditional (Art. 13 para. 1 FMIO-FINMA).

According to Art. 16 para. 1 let. b FMIO-FINMA a notification duty is triggered when one of the thresholds under Art. 120 para. 1 FMIA is reached, exceeded or undershot for the acquisition and sale of proprietary equity securities through a company.

Art. 17 para. 1 FMIO-FINMA states that lending transactions and similar transactions, such as repurchase agreements or collateral transactions with transfer of ownership must also be reported.

According to Art. 17 para 2 FMIO-FINMA, in case of a lending transaction, the notification duty is incumbent on the borrower.

The company must publish the information which it receives in respect of changes in the voting rights (Art. 124 FMIA).

Based on the facts set forth in the Application according to which the Applicants are acting as Managers, the DO assumes for the purpose of this recommendation that the Applicants qualify as a group within the meaning of Art. 121 FMIA.

According to the Applicants, the maximum number of Over-Allotment Shares (which will correspond to the number of Borrowed Shares) would amount to [amount of]. Based on the maximum number of Shares expected to be registered with the commercial register at the time of the First Day of Trading, the Over-Allotment Shares account for approximately [amount of] % of the total number of voting rights and hence, the Applicants might be required to file a disclosure notification within four trading days after the First Day of Trading.

As the Applicants have stated correctly, the Over-Allotment Option as well as the Share Lending Agreement could trigger reporting obligations on the First Day of Trading. Furthermore, exercising the Over-Allotment Option after the First Day of Trading may trigger additional reporting obligations.

Pursuant to Art. 26 para. 1 FMIO-FINMA, exemptions or easing provisions to the duty of notification and disclosure may be granted, provided there is good cause for doing so, and particularly if the transactions are (i) short-term in nature, (ii) do not entail any intention to exercise the voting rights or (iii) come with conditions.

A consideration of the question whether or not a justified case according to Art. 26 FMIO-FINMA exists must also weigh up the interests of market participants in disclosure notifications that comply with the law and its corresponding ordinances against the interests of the Applicants in obtaining an exemption or easing provision to the duty of notification and disclosure.

The provisions on the disclosure of shareholdings aim to ensure and increase transparency regarding the party controlling the voting rights as to ensure the protection of financial market participants and the proper functioning of the markets (cf. Art. 1 FMIA). Both the market participants and the companies must have sufficient knowledge regarding the identity of significant shareholders. In principle, the relevant information must be published as quickly as possible and made available to market participants.

According to the Applicants, the Managers will disclose the number of Over-Allotment Shares in the Prospectus to be published in connection with the IPO, although not on the disclosure platform.

The DO agrees with the Applicants that information contained in a prospectus can be taken into consideration and serve transparency. It can be assumed that negative impacts on the transparency due to an exemption would thus be limited. The DO holds that the information provided in the Prospectus and the Prospectus Supplement is deemed suitable for providing the investors with the necessary information.

Furthermore, the DO agrees with the Applicants that the holding period of the Over-Allotment Shares can be deemed to be of only a short-term nature. Even though the duration of the individual transactions in connection with the IPO are not clear, the Applicants state that the completion of the Relevant Transaction, meaning the return of the Over-Allotment Shares, cannot be later than [x] days after the First Day of Trading. Only in cases where the Over-Allotment Option is exercised late or not at all, the Relevant Transaction will not be completed until towards the end of the Relevant Period.

Based on their statement and role in the IPO, the Applicants also do not intend to exercise voting rights attached to the Over-Allotment Shares. For this reason and since they are acting for stabilisation purposes only, notifications would not provide significant added value and could be even confusing to investors. Investors could be led to believe that the Applicants are acquiring the (Over-Allotment) Shares for investment purposes while the real purpose is to stabilize the price of the Shares within the first [x] days after the First Day of Trading.

Since the positions of the Applicants are acquired and dissolved within a short period, and it is intended that the Applicants will not hold positions in form of shares acquired during the Relevant Period at the end of the Relevant Period and balancing the interests of the market participants and the Applicants, granting the exemptions to the Applicants' disclosure obligations in the abovementioned context seems justified in the current case.

Thus, the Applicants can be granted the requested exemption from the notification duty pursuant to Art. 120 para. 1 FMIA to the effect that the Relevant Transaction with up to [amount of] Over-Allotment Shares may be fulfilled in the Prospectus.

Consistently, the exemption must also refer to the Company as the counterparty of the Applicants, i.e., in connection with the Relevant Transaction of up to [amount of] Over-Allotment Shares. Therefore, the Company is granted exemption regarding the notification obligation as well as the publication obligation (cf. Art. 25 para. 1 FMIO-FINMA) to the effect that the Relevant Transaction with up to [amount of] Over-Allotment Shares is disclosed in the Prospectus.

Due to the fact that this ruling is intended to grant exemptions based on the intended transaction timeline and with regard to the Relevant Transaction during the Relevant Period only, it appears justified in the present case to provide the exemption with a limitation in time.

The First Day of Trading is expected to take place on [date + 9]. Therefore, the present exemption is granted until [date + 45].

3.2.2. Gruppenmeldepflicht: Empfehlung OLS-02/2025-A: Ausnahme und Erleichterung im Zusammenhang mit Änderungen bei Gruppen

Die Empfehlung OLS-02/2025-A stellt eine Verlängerung der Empfehlung A-01-19 dar. Der zugrunde liegende Sachverhalt ist seit der ursprünglichen Empfehlung im Wesentlichen unverändert geblieben. Die relevanten Tatsachen und Erwägungen wurden bereits im Jahresbericht 2019 publiziert und bilden weiterhin die Grundlage der vorliegenden Empfehlung.

3.2.3. Kapitalmarkttransaktionen: Empfehlung OLS-03/2025-A: Ausnahme und Erleichterung betreffend der Offenlegungspflichten bei Underwriting

Stichworte: Ausgabe von Bonds, Underwriting, Prospekt, Veröffentlichung Emittentin, Merkblatt für Gesuche um Ausnahmen und Erleichterungen betreffend Offenlegung im Prospekt für Lock-up Gruppen und (Sub-)Underwriter

Kurzzusammenfassung: Im Rahmen der Ausgabe von Bonds, ersucht die Gesuchstellerin eine Ausnahme dahingehend, dass die im Zusammenhang mit dem Underwriting entstehenden Meldepflichten im Prospekt erfüllt werden können und die darin enthaltenen Informationen nicht vorher publiziert werden müssen.

Die Offenlegungsstelle gewährte die Ausnahme bzw. die Erleichterung unter gewissen Bedingungen; unter anderem, dass der vorgesehene Wortlaut des Prospektes bis zu einem gewissen Datum publiziert wird und das die Gesuchstellerin oder jede andere Person im Auftrag dieser die Offenlegungsstelle via E-Mail über das finale Underwriting, die Namen der Manager, den Sitz der Manager und die Art und Anzahl der contingent convertible bonds of the Company innerhalb eines Börsentages nach Abschluss des Anleihekaufvertrags anfragen kann. Des Weiteren wurde auferlegt, dass sofern der Antragsteller und/oder allfällige zusätzliche Underwriter nach dem Abschluss des jeweiligen Angebots und der Emission der contingent convertible bonds of the Company verpflichtet wären, die entsprechenden contingent convertible bonds of the Company für eigene Rechnung effektiv zu erwerben und zu behalten, haben sie die entsprechenden Beteiligungen innert vier Handelstagen durch eine Meldung an die Offenlegungsstelle sowie an die Gesellschaft offenzulegen, sofern sie individuell eine meldepflichtige Schwelle gemäss den Bestimmungen der FinMIO-FINMA erreichen oder überschreiten. Die Ausnahme bzw. Erleichterung wurde zeitlich befristet gewährt.

a. Facts and Grounds of the Application

[...] The Applicant states that the registered shares of the Company with a nominal value of [amount] each (the Shares) are listed on the SIX Swiss Exchange (Swiss Security Number: [Swiss Security Number] / ISIN: [ISIN]) according to its International Reporting Standard.

According to the Applicant, the perpetual Tier 1 subordinated bonds in the format of contingent convertible bonds of the Company (the CoCos) are contingently convertible into Shares upon the occurrence and continuation of certain defined events (a Trigger Event that is continuing on the relevant Subsequent Trigger Test Date or a Viability Event) summarised as follows:

Contingent Conversion: If a Trigger Event has occurred and is continuing on the relevant Subsequent Trigger Test Date or if a Viability Event has occurred, each Tier 1 Bond shall be redeemed and settled by the delivery of new fully paid shares to the holders at the Conversion Price on the applicable Conversion Settlement Date.

CET1 Ratio means, as at the relevant Cut-off Date and expressed as a percentage, the CET1 Capital of the issuer's group divided by the Risk Weighted Positions, each (or their constituents) as disclosed in the issuer's relevant reports.

Cut-off Date means the cut-off date for the calculation of the CET1 Ratio in the Relevant Report.

Relevant Report means (i) any of the issuer's annual reports or interim reports (Zwischenberichte, such interim reports currently consisting of the semi-annual reports (Halbjahresberichte)), excluding any press releases or other communications relating to or in connection with such reports or respective results; or (ii) any special report prepared by the issuer for the purpose of calculating the CET1 Ratio, which report may be commissioned by the regulator at any time.

Risk Weighted Positions means the aggregate reported amount in CHF, of all risk weighted positions of the issuer's group on a consolidated basis as calculated pursuant to the national regulations.

Subsequent Trigger Test Date means, in respect of a Trigger Event, the earlier of: (i) the date falling ten business days after the date of publication of the Relevant Report; and (ii) the date on which the regulator instructs or requests the issuer to proceed with the conversion.

Conversion Settlement Date means, with respect to any conversion, the date on which the Contingent Conversion will take place as stated in the Trigger Event notice of Viability Event notice, as applicable.

Conversion Price means, (i) at any time when the Shares are admitted to trading on a recognised stock exchange, in respect of any notice date, the greater of:

(a) the current market price of a share on the fifth (5^{th}) Zurich business day prior to the date of the relevant Trigger Event notice or, as the case may be, the Viability Event notice translated, if necessary, into [CURRENCY 2] at the adjusted exchange rate; and

(b) the Floor Price on the fifth (5^{th}) Zurich business day prior to the date of the Trigger Event notice or, as the case may be, the Viability Event notice.

or, (ii) without prejudice to condition 9(e), at any time when the Shares are not admitted to trading on a recognised stock exchange, the Floor Price on the fifth (5^{th}) Zurich business day prior to the date of the Trigger Event notice or, as the case may be, the Viability Event notice.

Floor Price means [n] [s], subject to adjustment thereafter in accordance with condition 9(d), provided that the Floor Price shall not be less than the nominal value

of each share on the notice date (being, at the issue date, CHF [amount]) translated, if necessary, into [CURRENCY 2] at the adjusted exchange rate.

Threshold Ratio means [amount] %.

Trigger Event shall occur on the business day following the publication of a Relevant Report (an **Initial Trigger Test Date**) if, the CET1 Ratio as per the relevant Cut-off Date of such Relevant Report is less than the Threshold Ratio and the issuer delivers to the principal paying and conversion agent within five (5) business days from the Initial Trigger Test Date a certificate signed by two authorised signatories, certifying that the CET1 Ratio as per the Cut-off Date of such Relevant Report is less than the Threshold Ratio.

Public Sector means the federal or central government or central bank in the issuer's country of incorporation.

Viability Event means that either (i) the regulator has notified the issuer that it has determined that the conversion of the Tier 1 bonds, together with the conversion, write-down or write-off of holders' claims in respect of any other instruments that, pursuant to their terms or by operation of laws are capable of being converted into equity, written down or written off at that time, is, because customary measures to improve the issuer's capital adequacy are at the time inadequate or unfeasible, an essential requirement to prevent the issuer from becoming insolvent, bankrupt or unable to pay a material part of its debts as they fall due, or from ceasing to carry on its business; or (ii) customary measures to improve the issuer's capital adequacy being at the time inadequate or unfeasible, the issuer has received an irrevocable commitment of extraordinary support directly or indirectly from the public sector (beyond customary transactions and arrangements in the ordinary course of business) that has, or imminently will have, the effect of improving the issuer's capital adequacy and without which, in the determination of the regulator, the issuer would have become insolvent, bankrupt, unable to pay a material part of its debts as they fall due or unable to carry on its business.

The Applicant states that, based on precedents and practice of the DO, if there is no fixed Conversion Price but the relevant Conversion Price is based on a current market price to be determined in the future (prior to conversion as in the case of the CoCos), the basis for the calculation of the thresholds relevant for Art. 120 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act, FinMIA) is the Floor Price. The Floor Price will be determined at the time of pricing and the crossing of relevant thresholds is a function of the size of the CoCos placement and the determination of the Floor Price at such time.

According to the Applicant and pursuant to Art. 26 of the Ordinance of the Swiss Financial Market Supervisory Authority on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Ordinance-FINMA, **FinMIO-FINMA**), requests for exemptions from and easing provisions relating to the notification obligations are to be submitted to the competent disclosure office. Pursuant to Art. 2 para. 2 of the Rules for the Disclosure Office of SIX Swiss Exchange dated 26 May 2021 (**DO Rules**), such requests are processed at SIX Swiss Exchange by the DO. Therefore, the body to which this Application is hereby submitted is competent.

The Applicant explains that, as a rule, the DO issues a recommendation within no more than 10 trading days of receipt of the request (Art. 5 para. 1 and para. 3 DO Rules). The facts that could trigger a notification obligation regarding the Managers are expected to occur on or about [date + 7] on occasion of the entering into the Bond Purchase Agreement (**BPA**) by and among the Managers and the Company; accordingly, the Application is hereby submitted in good time.

Description of Contemplated Underwritings of the CoCos:

The Applicant describes that the Company's legal name is [Company's Name]. It was incorporated on [date] as a company limited by shares (*Aktiengesellschaft*) established under the laws of Switzerland (Art. 620 et seqq. of the Swiss Code of Obligations) for an indefinite period of time and registered in the [Commercial Register], on [date] under the number [registration number]. Its current registered office is at [address]. The Company's most recent articles of incorporation are dated [date]. The share capital of the Company registered with the [Commercial Register], currently amounts to CHF [amount], divided into [amount of] Shares.

According to the Applicant, in connection with the Transaction, the Company currently envisages to issue and sell CoCos to obtain gross proceeds of ca. [CURRENCY 2] [amount] to [amount] (the **Volume**). The share price on the SIX Swiss Exchange as of [date] was CHF [amount] (the **Share Price**). When hypothetically determining the Conversion Price of the CoCos on the basis of a hypothetical Floor Price of CHF [amount] (using X% of the Share Price and a CHF/[CURRENCY 2] exchange rate of 1.11 as an indicative basis for calculation purposes), and assuming the issuance in the Volume, the CoCos are contingently convertible into [amount] - [amount] new Shares (the **New Shares**). Pursuant to the BPA and, in particular subject to the conditions set out therein, each of the Managers is expected to agree to purchase CoCos for the purpose of placing them with investors. In practice, the CoCos are largely already placed at the time of pricing (through the bookbuilding) and will be delivered after closing of the CoCos' issuance.

The Applicant clarifies that the offering of the CoCos in Switzerland is exempt from the requirement to publish a prospectus approved by a Swiss review body pursuant to Art. 36 para. 1 let. d of the Swiss Financial Services Act (**FinSA**) since the minimum denomination of the CoCos of [CURRENCY 2] [amount] is in excess of CHF 100,000 (or equivalent). As is standard for bond offerings that are not done on the basis of a base prospectus, the Company will then rely on the exemption from the obligation to publish a prospectus approved by a Swiss review body upon provisional admission to trading of the CoCos on the SIX Swiss Exchange pursuant to Art. 51 para. 2 FinSA and Art. 60 of the Swiss Financial Services Ordinance (**FinSO**). The final prospectus for the CoCos (the **Prospectus**) will be prepared prior to signing of the BPA and then submitted to the Prospectus Office of the SIX Swiss Exchange (the **Prospectus Office**) for ex post approval. In this context, it is important to note that the preliminary prospectus for the CoCos which contains the terms and conditions of the instruments, risk factors and other information relevant to investors, will regularly be available already at launch. However, the pricing terms (including the Floor Price and the Volume) and the final syndicate of Managers will only be definitively contractually agreed upon at the time of the signing of the relevant BPA, when the Managers enter into binding commitments for the purchase of the CoCos at the terms annexed to the BPA. Closing of the offering and issuance of the CoCos occur only several trading days after signing. The CoCos will be provisionally admitted to trading up to two trading days prior to closing, definitive admission to trading and listing will only occur after closing. While in the Swiss market a preliminary prospectus is prepared as a basis for the bank confirmation pursuant to Art. 51 para. 2 FinSA, it will only be used for such purpose and, as is practice in Swiss bond offerings (including CoCos), not be updated/supplemented or sent to the investors after

pricing. Only the final and approved Prospectus will be available/published in accordance with the FinSA.

The indicative timetable of relevant key steps in the Offering is according to the Applicant expected to be as follows, while the described dates, the Volume and the Floor Price are indicative only and subject to change:

[date]	Launch of the Transaction
[date + 2]	Pricing
[date + 7]	Finalization of the Prospectus
[date + 7]	Signing of the BPA
[date + 9]	Closing of the CoCos' issuance

Due to the Applicant the facts that could trigger a notification obligation regarding the Managers are currently expected to occur on or about [date] [recte: [date + 7] on occasion of the entering into the BPA by and among the Managers and the Company. The relevant group of final Managers could have a notification duty as a group (acting in concert) in case their acquisition position from the BPA reached or exceeded (at least) the lowest notification threshold (3%) under Art. 120 para. 1 FinMIA. The Company expects to finalise and submit the Prospectus only after pricing – and will only publish the approved Prospectus relating to the Transaction after approval by the Prospectus Office in accordance with Art. 64 FinSA. As required by the leaflet regarding applications for exemptions and easing provisions concerning disclosure in the prospectus for lock-up groups and (sub-)underwriters of 1 February 2022 (the **Leaflet**; item 1 para. 3 of the Leaflet), which explicitly states that this also applies in case of an issuance and underwriting of convertible bonds (*Wandelanleihen*) or warrant bonds (*Options-anleihen*), the Intended Prospectus Wording is attached, it being understood that the final published wording in the Prospectus may vary to a de minimis extent and will include the final purchase commitments of the final Managers as determined in the BPA.

The Applicant provides the following legal reasons based on which the exemptions and easing provisions within the meaning of the Formal Requests are sought:

a. The purchase positions (via the CoCos) of the Managers at the time of the BPA signing will relate to a final Volume and the Floor Price only determined during the pricing of the CoCos and finally contractually agreed upon via the BPA. This means that the Managers' definitive purchase positions in the Shares will not be known before pricing and signing of the BPA. Based on the number of Shares of the Company registered with the [Commercial Register] at the time of the BPA signing, the purchase positions may — or may not, depending on the final Floor Price and the final Volume — account for more than [amount] - [amount] % of the total number of voting rights in the Company.

b. Due to the practice of how bonds, including CoCos, are priced (via a bookbuilding), the CoCos will have been effectively placed with investors prior to the signing of the BPA and, from pricing to closing of the issuance of the CoCos, the CoCos are even traded by such investors in the grey market on an if-and-when-issued-basis. Given that contingent convertible instrument transactions are usually timed so as to occur in a favourable market environment, it is highly unlikely that a situation would ever occur where a Manager were unable to place and sell the underwritten CoCos to investors and therefore, had to keep the Cocos itself. This very short term position is the reason underlying the exemption of

Art. 127a of the Swiss Capital Adequacy Ordinance (**CAO**), pursuant to which "short-term positions held in connection with issuing transactions" are exempted from the general prohibition for systemically important banks to hold capital instruments with conversion or debt reduction of other banks at their own risk.

c. According to the Applicant a disclosure of any interim purchase positions of the Managers to the market at any time prior to the publication of the final Prospectus would not be meaningful and not satisfy any reasonable expectation market participants may have with respect to the establishing of market transparency, which is the stated intended purpose of Art. 120 et seq. FinMIA. On the contrary, such a disclosure could be deemed misleading by market participants (*Irreführung des Marktes bei Nichtgewährung der Ausnahme bzw. Erleichterung, m.a.W bei Nichtgewährung Ausnahme: Nichtaufwiegen des Nachteils der Gesellschaft durch irgendwelchen Vorteil des Marktes im Rahmen Interessenabwägung*). While a preliminary prospectus is prepared as a basis for the bank confirmation pursuant to Art. 51 para. 2 FinSA, it will only be used for such purpose and, as is practice in Swiss bond offerings (including CoCos), not be updated or sent to the investors after pricing. Only the final and approved Prospectus will be published in accordance with the FinSA.

d. Furthermore, the Applicant states that the obligation of the Managers to, indirectly via the subscription of the CoCos, purchase any New Shares under the BPA is subject to certain standard conditions precedent and the time during which the Managers are expected to actually hold the CoCos, and therefore any purchase position in any Shares, is of very short duration. Further, the Managers have no intention to receive any New Shares upon conversion of the CoCos and/or influence the management of the Company by exercising any voting rights. When underwriting (or holding, if even permitted) a CoCo, these instruments will not entail any possibility to exercise any voting rights in the Company. In fact, the CoCos do not even convey to the holder any conversion rights, and it is highly unlikely and hardly conceivable that a Manager would (still) be in possession of the CoCos at the time of their (highly unlikely) mandatory contingent conversion into Shares of the Company.

e. Conversely, according to the Applicant, all of the requirements of the market to be provided with meaningful — and final and reliable — information can be satisfied by means of the Intended Prospectus Wording in the final and approved Prospectus, as further set out below.

f. As emphasised by the Applicant, the Managers' interest in the exemption and easing provision in the final Prospectus regarding the relevant CoCos therefore outweighs any potential interest the market participants could have in a regular disclosure. Disclosure in the respective final Prospectus using the Intended Prospectus Wording is ensured, and this is what market participants expect in connection with an underwriting of CoCos. No relevant information is withheld from market participants through disclosure in the final Prospectus.

g. The request to relieve the Company from its duty to publish the information via the publication platform shall ensure that the outcome of the first request is not thwarted by the publication of information by the Company on the electronic publishing platform.

The Applicant is prepared to accept a condition (*Auflage*) to the exemption and easing provision to the effect that in each case, the Company or any other person on its behalf will have to inform the DO by e-mail of the final underwriting and the names of the Managers (*Firma)*, their corporate seat (*Sitz*) and the number of the CoCos to be underwritten by any of them within one trading day following the conclusion of the BPA. Further, if in connection with an underwriting, one or more Managers were required to effectively acquire and keep the respective CoCos for its or their own account following the closing of a relevant offering and issuance of the CoCos, they would have to disclose relevant positions within four trading days by means of a notification to the DO and to the Company in accordance with the provisions of FinMIO-FINMA (i.e., if they individually reach or cross a notification threshold).

Furthermore, the Applicant points out that the Application at hand contains the relevant facts, motion and statement of reasons. The facts are documented appropriately and include all the details outlined in Art. 22 FinMIO-FINMA, as required by Art. 28 FinMIO-FINMA and the Leaflet (item 1 para. 3 of the Leaflet). A presentation of the facts of the case and reasons are indicated, as required by the Leaflet (item 1 para. 3 of the Leaflet).

Due to the Applicant the Intended Prospectus Wording discloses in particular the following information collectively in one single place (cf. Art. 22 FinMIO-FINMA), as requested by the Leaflet (item 2 para. 2 sub-items 1-4 of the Leaflet):

- specification of all members of the consortium that have underwritten a share of the securities to be placed (each with details of the corporate name and registered office);
- type and number (maximum) of the equity securities to be underwritten by each of the individual members of the consortium;
- the associated voting share as a percentage, calculated as required based on the total number of voting rights entered in the commercial register and, to the extent already known and/or based on assumptions to be reasonably made on the date of the Prospectus, on the total number of voting rights expected to be entered in the commercial register after the capital increase; and
- the length of time for which the individual members of the consortium are likely to keep the equity securities.

Based on the above, the Intended Prospectus Wording complies with all requirements established by Art. 123 para. 2 FinMIA in conjunction with Art. 26 FinMIO-FINMA, Disclosure Office Notice 1/09 and the Leaflet, in each case for the Formal Requests to be granted.

For the avoidance of doubt it is acknowledged that the exemptions and easing provisions requested by this Application shall not extend to (i) any CoCos one or more Managers were required to effectively acquire and keep for its or their own account following the closing of the offering and issuance of the CoCos or (ii) any New Shares held by the Applicant if the CoCos were to convert, or (iii) any of the Company's own notification duties regarding the sale positions from the CoCos four trading days after the signing of the BPA and the publication via the electronic publication platform (Art. 24 para. 4 and Art. 25 FinMIO-FINMA).

b. Considerations of the Disclosure Office

[...] According to the Applicant, the Company intends to disclose disposal positions arising from the conclusion of a BPA, should the disposal positions, together with the existing disposal positions, reach or cross a notification threshold. Therefore, whether or how the Company should report its disposal positions in connection with the Underwriting of the Instruments is not subject of this recommendation.

Concordantly, this ruling for exemptions and easing provisions is limited to the matter whether (i) the Underwriters and/or the Company as beneficial owner (i.e. subsidiaries of the Company involved in the Underwriting) can be granted an exemption from the notification duty arising from acquisition positions in connection with the Underwriting of the Instruments and whether (ii) the Company can be exempt from the obligation to publish the respective information via the electronic publication platform.

Art. 120 para. 1 FinMIA stipulates: "*Anyone who directly or indirectly or acting in concert with third parties acquires or disposes of shares or acquisition or sale rights relating to shares of a company with its registered office in Switzerland whose equity securities are listed in whole or in part in Switzerland, or of a company with its registered office abroad whose equity securities are mainly listed in whole or in part in Switzerland, and thereby reaches, falls below or exceeds the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 33⅓%, 50% or 66⅔% of the voting rights, whether exercisable or not, must notify this to the company and to the stock exchanges on which the equity securities are listed.*"

According to Art. 15 para. 2 FinMIO-FINMA, the acquisition or disposal, as well as the granting (writing), of convertible and acquisitions rights that are designed for or permit physical settlement, are subject to reporting requirements.

Art. 121 FinMIA stipulates that a group organised pursuant to an agreement or otherwise must comply with the notification duty laid down in Art. 120 FinMIA as a group and shall disclose (i) its total holdings; (ii) the identity of its members; (iii) the nature of the agreement; and (iv) the representation.

Any party whose conduct regarding the acquisition or sale of shareholdings or exercising of voting rights with third parties by contract or other organised procedure or by law, is acting in concert or as an organised group (Art. 12 para. 1 FinMIO-FINMA).

The notification duty under Art. 120 para. 1 FinMIA arises with the justification of the claim to acquire or sell equity securities (binding transaction), irrespective of whether this claim is conditional (Art. 13 para. 1 FinMIO-FINMA).

The issuer must publish the notification of the investor within two trading days of receiving it (Art. 24 para. 3 FinMIO-FINMA). According to Art. 25 FinMIO-FINMA, the issuer publishes the notification pursuant to Art. 22 FinMIO-FINMA via the electronic publishing platform of the competent disclosure office.

Based on the facts set forth in the Application according to which “the final Managers could have a notification duty as a group (acting in concert)”, the DO assumes for the purpose of this recommendation that the Managers qualify as a group within the meaning of Art. 121 FinMIA.

As emphasised by the Applicant, the DO agrees that the facts that could trigger a notification obligation regarding the Managers are currently expected to occur on or about [date + 7], on occasion of the entering into the BPA by and among the Managers and the Company.

Pursuant to Art. 26 para. 1 FinMIO-FINMA, exemptions or easing provisions to the duty of notification and disclosure may be granted, provided there is good cause for doing so, and particularly if the transactions are (i) short-term in nature, (ii) do not entail any intention to exercise the voting right or (iii) come with conditions.

A consideration of the question whether or not a justified case according to Art. 26 FinMIO-FINMA exists must also weigh up the interests of market participants in disclosure notifications that comply with the law and its corresponding ordinances against the interests of the Applicants in obtaining an exemption or easing provision to the duty of notification and disclosure.

The provisions on the disclosure of shareholdings aim to ensure and increase transparency regarding the party controlling the voting rights as to ensure the protection of financial market participants and the proper functioning of the markets (cf. Art. 1 FinMIA). Both the market participants and the companies must have sufficient knowledge regarding the identity of significant shareholders. In principle, the relevant information must be published as quickly as possible and thereby made available to market participants.

In the conventional case of an underwriting, the role of a bank or a banking syndicate is usually limited to that of a "sales agent" ("*Absatzmittler*"). The securities are taken over and held exclusively for the purpose of later placement with the investors of the company or on the capital market. The placement phase is generally of short duration and there is hardly any intention to influence the management of the company by exercising voting rights. Therefore, an exemption from the reporting obligation with regard to the underwriting does not have to meet too demanding requirements.

The Leaflet intends to provide assistance for any applications for exemptions and easing provisions concerning disclosure in the prospectus (*inter alia*) for underwriters.

According to the Leaflet, the application must state that *inter alia* the following information is disclosed in the prospectus collectively in one single place (cf. Art. 22 FinMIO-FINMA):

- specification of all members of the consortium that have underwritten a share of the securities to be placed (each with details of the corporate name and registered office);
- type and number (maximum) of the equity securities to be underwritten by each of the individual members of the consortium;
- the associated voting share(s) as a percentage, calculated as required based on the total number of voting rights entered in the commercial register and, to the extent already known and/or based on assumptions to be reasonably made on the date of the Prospectus, on the total number of voting rights expected to be entered in the commercial register after the capital increase; and
- the length of time for which the individual members of the consortium are likely to keep the equity securities.

As stipulated in the Leaflet, the notification obligations of members of a bank consortium arising as a result of underwriting may, upon request, be deemed to have been met if the underwriting transaction procedure is described in the prospectus.

The Applicants rightfully assume that the contemplated Transaction constitutes an underwriting falling within the scope of the Leaflet. The DO agrees with the Applicant that in particular the Intended Prospectus Wording discloses (or will disclose once all the parameters of the transaction are clear)

the essential information collectively in one single place (cf. Art. 22 FinMIO-FINMA), as requested by the Leaflet.

In addition, the Applicant presents the following arguments based on which the exemptions and easing provisions are sought in the present case:

- The Managers' definitive purchase positions in the Shares will not be known before pricing and signing of the BPA which is planned on [date + 7]. Depending on the final Floor Price and the final Volume, the purchase position may or may not account for more than [amount] - [amount] % of the total number of voting rights in the Company.

- Due to the practice of how bonds, including CoCos, are priced, the CoCos will have been effectively placed with investors prior to signing of the BPA and they are even traded by such investors in the grey market on an if-and-when-issued-basis. It is highly unlikely that a situation would ever occur where a Manager were unable to place and sell the underwritten CoCos to investors and therefore had to keep the Cocos itself. Thus, according to Art. 127 CAO short-term positions held in connection with issuing transactions are exempted from the general prohibition for systemically important banks to hold capital instruments with conversion or debt reduction of other banks at their own risk.

- A disclosure of any interim purchase positions of the Managers to the Market at any time prior to the publication of the final Prospectus would neither be meaningful nor satisfy any reasonable expectation market participants may have with respect to the establishing of market transparency. Even more, such a disclosure could be deemed misleading by market participants. The preliminary Prospectus is only prepared as a basis for the bank confirmation and will not be updated or sent to the investors after pricing, as is practice in Swiss bond offerings. Only the final and approved Prospectus will be published in accordance with the FinSA.

- The time during which the Managers are expected to actually hold the CoCos is very short. Furthermore, the Managers have no intention to receive any New Shares upon conversion of the CoCos and/or influence the management of the Company by exercising any voting rights. CoCos do not even convey to the holder any conversion rights, and it is highly unlikely and hardly conceivable that a Manager would (still) be in possession of the CoCos at the time of their (highly unlikely) mandatory contingent conversion into Shares of the Company.

- All of the requirements of the market to be provided with meaningful information can be satisfied by means of the Intended Prospectus Wording in the final and approved Prospectus.

- The Managers' interest in the exemption and easing provision in the final Prospectus regarding the relevant CoCos outweighs any potential interest the market participants could have in a regular disclosure. Disclosure in the respective final Prospectus using the Intended Prospectus Wording is ensured. No relevant information is withheld from market participants through disclosure in the final Prospectus.

- The request to relieve the Company from its duty to publish the information via the publication platform shall ensure that the outcome of the first request is not thwarted by the publication of information by the Company on the electronic publishing platform.

The DO takes note of the first argument where the Applicant explains, that the Managers' definitive purchase positions in the Shares will not be known before pricing and signing the BPA. The purchase position may or may not account for more than [amount] - [amount] % of the total number of voting rights in the Company. As mentioned before, the Applicant or the Managers would usually not have more information to disclose and submit to the DO duly ahead of the relevant transaction.

As stated in the second argument, the DO agrees at least to a certain extend that it is unlikely that a Manager would not be able to place and sell the underwritten instruments to investors. However, it is important to note that this risk cannot be completely excluded, and there may be instances where certain Managers are unable to place all the instruments in the market. This is a common risk faced by underwriters during the underwriter process. Nevertheless, the DO acknowledges the exemption of Art. 127a CAO regarding the exemption from the general prohibition to hold capital instruments with conversion or debt. However, this does not yet constitute sufficient grounds for the exemption. To ensure thoroughness, the DO must take into account the possibility of this scenario occuring and will subsequently address corresponding disclosure obligations in accordance with this exemption further below.

Regarding the third, fifth and sixth arguments, the DO agrees with the Applicant that the information in the Prospectus can be taken into consideration and serve transparency. Furthermore, it is agreed that the disclosure of any interim purchase positions of the Managers would neither be meaningful nor satisfy any reasonable expectation of market participants. It can be assumed that negative impacts on the transparency due to an exemption would thus be limited. The DO holds that the information set out in the Prospectus is considered to be suitable for providing investors with the necessary information.

In his fourth argument the Applicant points out that any purchase position in any Shares is very short. As demonstrated, the short-term nature of the holding period of the instruments is a typical feature of an underwriting. Additionally, the DO acknowledges that the Managers have no intention to receive any new Shares upon conversion of the CoCos, nor to influence the management of the Company by exercising any voting rights.

As a consequence the Applicant points out in the seventh argument, so that the outcome of the first request is not thwarted by the publication of the information by the Company on the electronic publishing platform, the latter shall be relieved from its publication duty.

In summary and in accordance with the Leaflet, the Applicant presents the facts of the case in sufficient detail and reason for an exemption. The reasons provided reinforce the basis for the Application by emphasising, amongst other, that the transaction is of short-term nature and that the Managers have no intention to exercise any voting rights. Additionally, the information set out in the Prospectus is considered to be suitable for providing investors with the necessary information. A regular disclosure through notification and publication via the electronic publication platform and would not serve market transparency for other reasons, perhaps this could even be misleading to market participants.

In light of the above, the DO concludes that, in principle, no or no significant information is withheld from the market participants through disclosure in the Prospectus. Thus, the Applicant can be

granted his request to the effect that the reporting obligations in relation to the acquisition positions arising in context of the BPA of the Instruments may be fulfilled by the Managers in the Prospectus.

For the same reason and to ensure that the outcome of the granted request is not jeopardised by the publication of information by the issuer on the electronic publishing platform, the Company shall be granted the requested exemption from the duty to publish the information pursuant to Art. 24 para. 3 FinMIO-FINMA to the effect that the information disclosed in the Prospectus in connection with the BPA does not need to be published on the electronic publishing platform.

The present exemptions are granted under the following conditions:

- The completed intended wording of the Prospectus is published no later than [date + 101],

- The Company or any other person on its behalf will inform the DO by e-mail of an Underwriting and disclose the names of the Underwriters (*Firma*), their corporate seat (*Sitz*) and the type and (maximum) number of the instruments to be underwritten by any of them withing one trading day following the conclusion of the BPA;

- In connection with an underwriting, if the Applicant and/or any potential additional underwriters were required to effectively acquire and keep the respective CoCos for its or their own account following the closing of a relevant offering and issuance of the CoCos, they will disclose relevant positions within four trading days by means of a notification to the DO and to the Company in accordance with the provisions of FinMIO-FINMA (i.e. if they individually reach or cross a notification threshold),

According to the practice of the DO, exemptions and easing provisions are generally granted for a limited period. The present exemptions are therefore granted until [x].

3.2.4. Indirekte Beteiligung: Empfehlung OLS-04/2025-A: Erleichterung im Zusammenhang mit Änderungen der gemeldeten Angaben und Offenlegung von Direktbeteiligten

Die Empfehlung OLS-04/2025-A stellt eine Verlängerung der Empfehlung OLS-03/22-A dar. Der zugrunde liegende Sachverhalt ist seit der ursprünglichen Empfehlung im Wesentlichen unverändert geblieben. Die relevanten Tatsachen und Erwägungen wurden bereits im Jahresbericht 2022 publiziert und bilden weiterhin die Grundlage der vorliegenden Empfehlung.

3.2.5. Kapitalmarkttransaktionen: Empfehlung OLS-05/2025-A: Ausnahme und Erleichterung betreffend Offenlegung bei Underwriting

Stichworte: Underwriting, Prospekt, Kapitalerhöhung, Veröffentlichung Emittentin, Merkblatt für Gesuche um Ausnahmen und Erleichterungen betreffend Offenlegung im Prospekt für Lock-up Gruppen und (Sub-)Underwriter

Kurzzusammenfassung: Im Rahmen einer Aktienemission ersucht die Gesuchstellerin um Ausnahme dahingehend, dass die im Zusammenhang mit dem Underwriting entstehenden Meldepflichten im Prospekt erfüllt werden können und die im Prospekt enthaltenen Informationen nicht vorher von der Emittentin publiziert werden müssen.

Die Offenlegungsstelle gewährte die Ausnahme bzw. die Erleichterung zeitlich befristet.

a. Facts and Grounds of the Application

[...] The Applicants request has been made for the registered shares of [Company name] (the "**Company**"), with a nominal value of currently CHF [amount] each, listed on the SIX Swiss Exchange AG (ISIN [ISIN], ticker symbol [ticker symbol]) in accordance with the International Reporting Standard.

The Applicants state that the Company is a stock corporation (*Aktiengesellschaft*) incorporated under Swiss law with its registered office in [City], registered with the [Commercial Register] under the registration number [registration number]. The share capital of the Company registered with the [Commercial Register] currently amounts to CHF [amount], currently divided into [amount of] registered shares with a nominal value of CHF [amount] each (together with any future registered shares of the Company, the "**Shares**").

The Applicants state that in connection with the contemplated offering of shares of the Company (the "**Transaction**"), the Company is expected to issue and sell a number of newly issued Shares (the "**New Shares**") to obtain gross proceeds of no less than CHF [amount] (the "**Issue Volume**"). The New Shares are expected to be proposed to be offered to existing shareholders by way of a rights offering (the "**Rights Offering**"). Any New Shares not taken up in the Rights Offering are expected to be offered by the Company in a subsequent share offering (the "**Share Offering**" and together with the Rights Offering, the "**Offering**"). The Company proposes to list all New Shares in accordance with the International Reporting Standard on the SIX Swiss Exchange (the "**Listing**"). Pursuant to the underwriting agreement ("**UWA**") and, in particular subject to the conditions set out therein, each of the Managers is expected to agree to purchase for its own account at the Back-Stop Price (as defined below) any New Shares not sold in the Offering, subject to a maximum gross amount corresponding to (x) the Issue Volume in the aggregate and (y) a certain proportion of the Issue Volume each (the "**Equity Commitment**"). The Equity Commitment shall be at a back-stop price (the "**Back-Stop Price**") which initially corresponds to CHF [amount], and which is expected to be increased on one or more occasions. The aggregate Equity Commitment amount shall be reduced by an amount being the product of (x) the number of New Shares sold in the Offering and (y) the price to which the New Shares are sold in the Offering (the "**Offer Price**"), and the Equity Commitment amounts shall be reduced proportionally. Pursuant to the terms of the UWA, the time during which the Managers are expected to actually hold any Shares is short (see also below). Further, the Managers have no intention to influence the management of the Company by exercising any voting rights.

The Applicants elaborate that in connection with and subject to the approval of the capital increase for the creation of the New Shares (the "**Capital Increase**"), the Company intends to reduce the nominal value of the Shares from currently CHF [amount] to CHF [amount] each (the "**Nominal Value Reduction**"). The Nominal Value Reduction and the Capital Increase shall be resolved by the ordinary shareholders' meeting of the Company (the "**AGM**") expected to be held on [date]. The Nominal Value Reduction shall be implemented prior to the Capital Increase on the same date as the Capital Increase. As a result, the New Shares to be issued after the Nominal Value Reduction shall have a nominal value of CHF [amount] each.

Furthermore, the Applicants explain that the Company proposes to list all New Shares in accordance with the International Reporting Standard on the SIX Swiss Exchange (the "**Listing**"). The Company is in the process of preparing a prospectus relating to the Offering and the Listing on SIX Swiss Exchange of the New Shares to be approved by SIX Exchange Regulation AG as Swiss prospectus reviewing body pursuant to Art. 52 of the Federal Acton Financial Services (the "**FinSA**") and to be dated on or about [date + 29] (the "**Prospectus**").

The Applicants set forth that the indicative timetable of relevant key steps in the Offering is expected to be as follows:

[date]	Entry into the UWA
[date + 28]	Date of the AGM
[date + 29]	Publication of Prospectus relating to the Rights Offering
[date + 42]	Publication of the final results of the Offering
[date + 42]	Capital Increase Date
[date + 43]	Listing and commencement of trading in New Shares
[date + 46]	Delivery of New Shares to [Name]
[date + 46]	Book-entry delivery of the New Shares to investors against payment of the Offer Price (Closing)

The Applicants add that the above-described dates and the number of New Shares are subject to change. Should any change occur, the Applicants will notify the DO.

The Applicants further elucidate that the facts that could trigger a notification obligation regarding the Managers are expected to occur on or about [date] on occasion of the entering into the UWA by and among the Managers and the Company. The Company expects to publish the Prospectus relating to the Transaction on or about [date + 29]. As required by the leaflet regarding applications for exemptions and easing provisions concerning disclosure in the prospectus for lock-up groups and (sub-)underwriters of 1 February 2022 (the "**Leaflet**") the intended wording of the Prospectus relating to the underwriting by the Managers (the "**Intended Prospectus Wording**") is attached, it being understood that the final published wording in the prospectus may vary to a *de minimis* extent.

According to the Applicants the reasons based on which the exemptions and easing provisions within the meaning of the Formal Requests are sought include the following:

Firstly, the Applicants state that the Company intends to enter into the UWA on [date]. On [date] (the "**AGM Invitation Date**"), the invitation to the AGM to be held on [date + 28] is expected to be published and the Transaction (including the underwriting, the identity of the Managers named above and the underwritten amount) is meant to become publicly known. Only the details, such as the adjusted number of New Shares and potentially additional Managers, will be published later in the Prospectus.

Secondly, the Applicants point out that as emerges from the fact pattern stated above, upon entering the UWA, the Managers will underwrite an aggregate Issue Volume of CHF [amount]. The Equity Commitment of the Managers at the time of the UWA signing is expected to relate to an aggregate Issue Volume of up to CHF [amount] with a minimum price corresponding to the nominal value of the Shares after the Nominal Value Reduction of CHF [amount] each, which corresponds to a maximum of up to [amount of] Shares. Based on the number of Shares expected to be registered with the commercial register at the time of the UWA signing, the Equity Commitment accounts for approximately [amount] % of the total number of voting rights. Such a disclosure would not be meaningful and not satisfy any reasonable expectation market participants may have with respect to the establishing of market transparency, which is the stated intended purpose of Art. 120 et seq. of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives

Trading (Financial Market Infrastructure Act, "**FinMIA**"). On the contrary, such a disclosure could be deemed misleading by market participants (*Irreführung des Marktes bei Nichtgewährung der Ausnahme bzw. Erleichterung, m.a.W. bei Nichtgewährung Ausnahme: Nichtaufwiegen des Nachteils der Gesellschaft durch irgendwelchen Vorteil des Marktes im Rahmen Interessenabwägung*).

Thirdly, the Applicants note that the obligation of the Managers to purchase any New Shares under the UWA is expected to be subject to certain conditions precedent and the time during which the Managers are expected to actually hold any Shares is short. Further, the Managers have no intention to influence the management of the Company by exercising any voting rights.

Fourthly, according to the Applicants, conversely all of the requirements of the market to be provided with meaningful information can be satisfied by means of the Intended Prospectus Wording, as further set out below.

Lastly, the Applicants argue that the request to relieve the Company from its duty to publish the information via the publication platform shall ensure that the outcome of the first request is not thwarted by the publication of information by the Company on the electronic publishing platform.

The Applicants further explains that the Application at hand contains the relevant facts, motion and statement of reasons. The facts are documented appropriately and include all the details outlined in Art. 22 of the Ordinance of the Swiss Financial Market Supervisory Authority on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Ordinance-FINMA, "**FinMIO-FINMA**"), as required by Art. 28 FinMIO-FINMA and the Leaflet (item 1 para. 3 of the Leaflet). A presentation of the facts of the case and reasons are indicated, as required by the Leaflet (item 1 para. 3 of the Leaflet).

- specification of all members of the consortium that have underwritten a share of the securities to be placed (each with details of the corporate name and registered office);
- type and number (maximum) of the equity securities to be underwritten by each of the individual members of the consortium;
- the associated voting share as a percentage, calculated as required based on the total number of voting rights entered in the commercial register and, to the extent already known and/or based on assumptions to be reasonably made on the date of the Prospectus, on the total number of voting rights expected to be entered in the commercial register after the capital increase; and
- the length of time for which the individual members of the consortium are likely to keep the equity securities.

The Applicants finally state that for the avoidance of doubt, it is acknowledged that the exemptions and easing provisions requested by this Application shall not extend to any New Shares held by the Applicants at the end of the day on which the New Shares are listed.

b. Considerations of the Disclosure Office

[...] Art. 120 para. 1 FinMIA stipulates: "*Anyone who directly or indirectly or acting in concert with third parties acquires or disposes of shares or acquisition or sale rights relating to shares of a company with its registered office in Switzerland whose equity securities are listed in whole or in part in Switzerland, or of a company with its registered office abroad whose equity securities are mainly listed in whole or in part in Switzerland, and thereby reaches, falls below or exceeds the thresholds of 3%, 5%, 10%, 15%, 20%, 25%,*

33⅓%, 50% or 66⅔% of the voting rights, whether exercisable or not, must notify this to the company and to the stock exchanges on which the equity securities are listed."

Art. 121 FinMIA stipulates that a group organised pursuant to an agreement or otherwise must comply with the notification duty laid down in Art. 120 FinMIA as a group and shall disclose (i) its total holdings; (ii) the identity of its members, (iii) the nature of the agreement and (iv) the representation.

According to Art. 12 para. 1 FinMIO-FINMA any party whose conduct regarding the acquisition or sale of shareholdings or exercising of voting rights with third parties by contract or other organised procedure or by law, is acting in concert or as an organised group.

The notification duty under Art. 120 para. 1 FinMIA arises with the justification of the claim to acquire or sell equity securities (binding transaction), irrespective of whether this claim is conditional (Art. 13 para. 1 FinMIO-FINMA).

Based on the facts set forth in the Application according to which the Applicants are acting as Managers, the Disclosure Office assumes for the purpose of this recommendation that the Applicants qualify as a group within the meaning of Art. 121 FinMIA.

As the Applicants have stated, the entering into the UWA could trigger reporting obligations for the Applicants.

Pursuant to Art. 26 para. 1 FinMIO-FINMA, exemptions or easing provisions to the duty of notification and disclosure may be granted, provided there is good cause for doing so, and particularly if the transactions are (i) short-term in nature, (ii) do not entail any intention to exercise the voting right or (iii) come with conditions.

A consideration of the question whether or not a justified case according to Art. 26 FinMIO-FINMA exists must also weigh up the interests of market participants in disclosure notifications that comply with the law and its corresponding ordinances against the interests of the Applicants in obtaining an exemption or easing provision to the duty of notification and disclosure.

The provisions on the disclosure of shareholdings aim to ensure and increase transparency regarding the party controlling the voting rights as to ensure the protection of financial market participants and the proper functioning of the markets (cf. Art. 1 FinMIA). Both the market participants and the companies must have sufficient knowledge regarding the identity of significant shareholders. In principle, the relevant information must be published as quickly as possible and thereby made available to market participants.

In the conventional case of a capital increase with an underwriting, the role of a bank or a banking syndicate is usually limited to that of a "sales agent" (“*Absatzmittler*”). The shares are taken over and held exclusively for the purpose of later placement with the shareholders of the company or on the capital market. The placement phase is generally of short duration and there is hardly any intention to influence the management of the company by exercising voting rights. Therefore, an exemption from the reporting obligation with regard to the underwriting does not have to meet too demanding requirements.

Given that parts of the Disclosure Office Notice I/09 (i.e. fulfilment of the notification obligations within the prospectus) have become obsolete, the Leaflet intends to provide assistance for any applications for exemptions and easing provisions concerning disclosure in the prospectus (inter alia) for underwriters.

According to the Leaflet, the application must state that inter alia the following information is disclosed in the prospectus collectively in one single place (cf. Art. 22 FinMIO-FINMA):

- specification of all members of the consortium that have underwritten a share of the securities to be placed (each with details of the corporate name and registered office);
- type and number (maximum) of the equity securities to be underwritten by each of the individual members of the consortium;
- the associated voting share(s) as a percentage, calculated as required based on the total number of voting rights entered in the commercial register and, to the extent already known and/or based on assumptions to be reasonably made on the date of the Prospectus, on the total number of voting rights expected to be entered in the commercial register after the capital increase; and
- the length of time for which the individual members of the consortium are likely to keep the equity securities.

As stipulated in the Leaflet, the notification obligations of members of a bank consortium arising as a result of underwriting may, upon request, be deemed to have been met if the underwriting transaction procedure is described in the prospectus.

The Applicants rightfully assume that the contemplated Transaction constitutes an underwriting falling within the scope of the Leaflet. The DO agrees with the Applicants that in particular the Intended Prospectus Wording discloses (or will disclose once all the parameters of the transaction are clear) the essential information collectively in one single place (cf. Art. 22 FinMIO-FINMA), as requested by the Leaflet.

In accordance with the Leaflet, the Applicants additionally present the facts of the case in sufficient detail and reason for an exemption in this individual case. Also, based on their commitment, the Applicants have no intention to influence the management of the Company by exercising any voting rights.

The reasons provided reinforce the basis for the Application by arguing that the disclosure of the Equity Commitment in connection with the UWA could be misleading to the market participants and the Transaction could be deemed to be publicly known due to the publication of the invitation to the AGM on or about the date the UWA is entered into. However, the weight of this argument is limited by the fact that the wording of the invitation to the AGM has not been provided.

The DO concludes that, in principle, no or no significant information is withheld from market participants through disclosure in the Prospectus. Thus, the Applicants can be granted their request to the effect that the reporting obligations arising in the context of the underwriting may be fulfilled in the Prospectus.

However, if one member of the consortium individually (or the consortium as a group as defined in Art. 12 FinMIO-FINMA) holds any shareholding requiring notification in the company upon the day the newly created shares are listed, then such shareholding must be disclosed within four trading days, at the latest, by means of notification to the DO and to the Company (in accordance with the provisions of FinMIO-FINMA).

Due to the fact that this Recommendation grants exemptions based on the indicative timetable of the Offering, it is reasonable to provide the exemption with a limitation in time. The Company expects

to publish the Prospectus relating to the Transaction around [date + 29]. Hence, the present exemption is granted under the condition that the Prospectus is published no later than [date + 112].

The issuer must publish the notification of the investor within two trading days of receiving it (Art. 24 para. 3 FinMIO-FINMA). According to Art. 25 FinMIO-FINMA, the issuer publishes the notification pursuant to Art. 22 FinMIO-FINMA via the electronic publishing platform of the competent disclosure office.

In accordance with the Leaflet, the Application includes the request for an exemption for the issuer, according to which the information need not be published via the electronic publishing platform.

For the same reasons and to ensure that the outcome of the granted first request is not thwarted by the publication of information by the issuer on the electronic publishing platform, as requested by the Applicants, the issuer can be granted the requested exemption from the duty to publish the information pursuant to Art. 24 para. 3 FinMIO-FINMA to the effect that the information disclosed in the Prospectus in connection with the underwriting does not need to be published on the electronic publishing platform. This under the condition that the Prospectus is published no later than [date + 112].

3.2.6. Kapitalmarkttransaktionen: Empfehlung OLS-06/2025-A: Ausnahme und Erleichterung betreffend Offenlegungspflichten bei Underwriting

Stichworte: Underwriting, Prospekt, Kapitalerhöhung, Veröffentlichung Emittentin, Merkblatt für Gesuche um Ausnahmen und Erleichterungen betreffend Offenlegung im Prospekt für Lock-up Gruppen und (Sub-)Underwriter

Kurzzusammenfassung: Im Rahmen einer Aktienemission ersucht die Gesuchstellerin um Ausnahme dahingehend, dass die im Zusammenhang mit dem Underwriting entstehenden Meldepflichten im Prospekt erfüllt werden können. Des Weiteren ersucht die Gesuchstellerin, dass bestehende sowie potenziell neue Investoren, die mittels Commitment Letters sich verpflichten Aktien zu zeichnen, ihre Meldepflicht innerhalb von vier Tagen nach Veröffentlichung des Prospektes nachkommen können. Ebenfalls wird beantragt, dass die im Prospekt enthaltenen Informationen nicht vorher von der Emittentin publiziert werden müssen.

Die Offenlegungsstelle gewährte die Ausnahme bzw. Erleichterung unter gewissen Bedingungen; unter anderem, dass bestimmten bestehenden Aktionären sowie potenziell neuen Investoren eine Ausnahme von der Meldepflicht gewährt wird, wonach die Meldepflichten, die im Zusammenhang mit der Umsetzung von (i) Commitment Letters, mit denen sie sich unwiderruflich verpflichten, ihre Bezugsrechte auszuüben und damit die Transaktion zu unterstützen, sowie (ii) Commitment Letters bzw. Cornerstone-Investment-Letters, mit denen sie sich verpflichten, neue Aktien der Gesellschaft vor oder gleichzeitig mit der Kapitalerhöhung im Rahmen einer separaten Kapitalerhöhungstranche zu zeichnen und einzuzahlen, entstehen, innert vier Handelstagen nach der Veröffentlichung des Prospekts zu erfüllen sind. Die gewährte Ausnahme steht unter der aufschiebenden Bedingung, dass der Prospekt bis zu einem gewissen Datum publiziert wird.

a. Facts and Grounds of the Application

[...] The Applicant's request has been made for the registered shares of [Company name] (the **Company**), with a nominal value of currently CHF [amount] each, listed on the SIX Swiss Exchange AG (ISIN [ISIN], ticker symbol [ticker symbol]) in accordance with the Swiss Reporting Standard.

The Applicant states that the Company is a stock corporation (*Aktiengesellschaft*) incorporated under Swiss law with its registered office in [city], registered with the [Commercial register] under the registration number [registration number]. According to the Applicant the share capital of the Company registered with the [Commercial register] currently amounts to [amount] divided into [amount of] registered shares with a nominal value of currently CHF [amount] each (together with any future registered shares of the Company with the same nominal value as the existing shares of the Company, the **Shares**).

According to the Applicant, the Company is in the process of acquiring a business unit from another company listed on SIX Swiss Exchange (the **Acquisition**). The signing of the respective Acquisition agreement is currently contemplated for on or about [date]. Due to several subsequent regulatory (merger control) approval procedures, the closing of the Acquisition is currently expected only for Q4/2025 (or even later).

As emphasised by the Applicant, the Sole Global Coordinator has been mandated by the Company to act as its sole global coordinator and bookrunner with an underwriting quota of 100% in relation to the Offering (as defined below ciph. 0).

The Applicant clarifies, that in order to finance the Acquisition, the Company expects to enter into the subscription and share placement agreement (the **SSPA**) with the Sole Global Coordinator providing for a so called "volume underwriting". The Acquisition requires the Company to have secured funding in place at the time of entering into the respective Acquisition agreements; even though the funding need will only materialise at the time of closing of the Acquisition. While the SSPA will be entered into on or about [date], i.e., at the time of the signing of the Acquisition, the underlying Offering (as defined below ciph. 0) will likely only occur in Q3/4 2025 either before or after the closing of the Acquisition.

As the Applicant states, at the time of signing of the Acquisition, the Company intends to announce not only the Acquisition, but also that it has secured certain equity financing through entering into (i) the SSPA with the Sole Global Coordinator providing for a "volume underwriting", certain Commitment Letters (as defined below ciph. 0) with existing shareholders of the Company (ii) irrevocably committing to exercise their rights (as defined below) during the rights exercise period in the Offering and (iii) committing to inject equity into the Company by subscribing and paying for new shares in the Company (the **Committed Shares**) before or concurrent with the Capital Increase (as defined below ciph. 0). The level and terms of such commitments (including any backstop commitments) provided by (ii) and (iii) above will, however, not be disclosed at this stage. The price, at which the new shares will be issued, ultimately depends on the Offer Price under the rights issue (as defined below ciph. 14) and, hence, will not be known at the time of announcement of the Acquisition, but will be only available shortly before the publication of the Prospectus (as defined below ciph. 0).

The Applicant clarifies, that pursuant to the terms and subject to the conditions of the SSPA, the Company is expected to issue shares in such number as determined in the Rights Offering and Pricing Agreement (as defined below ciph. 0) (the **Offered Shares**, and together with the Committed Shares, the **New Shares**). The Offered Shares are expected to be proposed to be offered to existing shareholders by way of a discounted rights offering with tradeable rights (the **Rights Offering**). Any

Offered Shares not taken up in the Rights Offering are expected to be offered for sale to investors by the Company in a subsequent share offering in accordance with the SSPA (the **Share Placement** and, together with the Rights Offering, the **Offering**). As is usual for volume underwritings, the initial commitment of the banks as per the SSPA is to place, failing which to purchase, a number of Shares corresponding to the issue size of the Share Placement divided by the then applicable nominal value of the Shares. This commitment obviously translates initially into a very high number of shares corresponding to a very high multiple of the currently outstanding number of Shares. This number is expected to be reduced prior to the Rights Offering (with a corresponding increase in the price of the underwriting commitment/Offer Price [as defined below ciph. 0]) as further detailed below. In the current case, the initial share volume to be underwritten by the Sole Global Coordinator could amount to a number of Offered Shares up to [amount] % of the number of shares recorded in the commercial register as of the date hereof.

The Applicant explains, that the Company expects to enter into the SSPA to provide for the sale of the Offered Shares by way of (i) a public offering in Switzerland and (ii) private placements in certain jurisdictions outside the United States of America and Switzerland in accordance with applicable securities laws.

As illustrated by the Applicant, the Company proposes to list all New Shares in accordance with the Swiss Reporting Standard on SIX Swiss Exchange (the **Listing**). Closer to the expected closing of the Acquisition, the Company will start preparing a Prospectus relating to the Offering and the Listing to be approved by SIX Exchange Regulation AG as Prospectus reviewing body pursuant to Art. 52 of the Federal Act of Financial Services (the **Prospectus**) and expects to prepare a supplement thereto to be dated as of the Capital Increase Date (as defined below ciph. 0). The Prospectus will also include carve-out financials of the target company and pro-forma financial information of the combined new group.

According to the Applicant, as per the date of the SSPA and as a condition precedent to the Offering, two major shareholders of the Company are expected to issue a commitment letter, prior or at the same time to the signing of the SSPA, supporting the Offering of registered Shares of the Company (the **Transaction**) through their irrevocable commitment to exercise their Rights (as defined below) during the rights exercise period (the **Commitment Letters**). In addition, the Offering is subject to the injection of equity into the Company by way of subscribing for New Shares in the Company before or concurrent with the Capital Increase (as defined below ciph. 0) by existing shareholders and/or new investors, under exclusion of the pre-emptive rights of the existing shareholders of the Company (the **Private Placement**). The Company is currently in negotiations with potential investors. Such investors, are approached independently by the Company. Hence, they are not acting in concert. In addition, the two existing shareholders, and new investors (if any) are expected to commit to enter into any lock-up undertaking vis-a-vis the Sole Global Coordinator.

The Applicant clarifies that in connection with the Offering, an extraordinary shareholders' meeting (the **EGM**) will have to be held to resolve, inter alia, on an ordinary capital increase from currently CHF [amount] up to a maximum of CHF [amount] by issuing up to a corresponding number of New Shares (the **Capital Increase**) granting the existing shareholders their pre-emptive rights (the **Rights**), and a capital increase for the New Shares to be issued. In order to source the New Shares required under the cornerstone investment letters (as described above), the Company will raise

additional funds by means of a separate capital increase tranche under the exclusion of the pre-emptive rights of the existing shareholders.

Pursuant to the Applicant, the EGM is expected to be held when the Company has more visibility on the consummation of the Acquisition. Generally, the timing of the Offering, the Capital Increase and the Listing (but, for the avoidance of any doubt, not the maximum number of New Shares, which shall be determined by the EGM) and the price at which the Offered Shares shall be sold in the Offering and the price at which the New Shares shall be sold in the Private Placement will heavily depend on the expected timing of the closing of the Acquisition (which remains uncertain due to the numerous regulatory [merger-control] filings at this stage) and are expected to be determined prior to the Rights Offering, in a supplement to the SSPA (the **Rights Offering and Pricing Agreement**).

As emphasised by the Applicant, pursuant to the SSPA, the Sole Global Coordinator is expected to undertake to purchase for its own account, the Offered Shares not sold in the Rights Offering and not sold in the Share Placement, at a price per Offered Share which initially corresponds to CHF [amount]. Shortly before the dispatch of the EGM invitation, the Company and the Sole Global Coordinator may enter into a pricing adjustment agreement in order to increase the price per Offered Share from CHF [amount] to CHF [amount] (i.e., the current nominal value of a Share) by way of a Rights Offering and Pricing Agreement. If no such pricing adjustment agreement will be entered into prior to the dispatch of the EGM invitation, the Company committed to propose to the EGM to decrease the nominal amount per Share from CHF [amount] to CHF [amount]. Subsequently and prior to launch of the Rights trading, the price per Offered Share is expected to be (further) increased on one or two or more occasions, by way of (additional) Rights Offering and Pricing Agreement (the price per Offered Share after all adjustments, the **Offer Price**). There is, however, no obligation on the part of the Company or the Sole Global Coordinator to enter into any supplement to the SSPA, including any Rights Offering and Pricing Agreement(s).

The Applicant explains that pursuant to the terms of the SSPA, the time during which the Sole Global Coordinator is expected to hold any Shares is short (see also below), i.e. will only last from the Capital Increase Date to the later of (i) the time of the settlement or (ii), as in an exceptional and unusual scenario only, the time of the sale of any Shares that have not been sold in the Share Placement (so called stick shares). For the avoidance of doubt, no exemption is sought for scenario (ii), i.e. in the exceptional circumstances that the Sole Global Coordinator accounts for the stick shares on its own books. Further, the Sole Global Coordinator has no intention to influence the strategic direction, the board of directors or the management of the Company by exercising any voting rights with respect to such stick shares.

According to the Applicant, the indicative timetable of relevant key steps in the Offering is expected to be as follows – however as the timeline is still preliminary and the described dates and the number of Offered Shares are subject to change, the Applicant will notify the DO if any material change occur:

[date] (on/or about)	Entering into the SSPA and announcement of Acquisition including certain parameters of the equity finance as described above. The Company also intends to announce the execution of the Commitment Letters and that certain cornerstone investment letters with existing shareholders committing to inject equity into the Company before or concurrent with the Capital Increase have been executed.
[Depending on timing of the closing of the Acquisition]	Publication of EGM Invitation

[Depending on timing of the closing of the Acquisition]	EGM to resolve on the Capital Increase and the capital increase necessary for the issuance of the Committed Shares
[Typically same day as EGM]	Determination of the timing of the Capital Increase, the Offer Price, the Offering and the Listing and the maximum number of New Shares
[Few days after EGM]	Publication of Prospectus (such date **T**)
T+7	Publication of final number of Offered Shares sold in the Offering by press release and in the electronic media
T+7	Date of Capital Increase (the **Capital Increase Date**) Delivery of Offered Shares to the Applicant
T+8	Listing and commencement of trading in New Shares
T+10	Book-entry delivery of the New Shares to investors against payment of the Offer Price (Settlement)

As mentioned above by the Applicant, the facts that could trigger a notification obligation regarding the Sole Global Coordinator and existing shareholders/cornerstone investors having committed to subscribe for New Shares are expected to occur on or about [date] on occasion of the entering into the SSPA by and among the Sole Global Coordinator and the Company. Further, the Company expects to publish the Prospectus relating to the Transaction no later than [date + 179]. As required by the leaflet regarding applications for exemptions and easing provisions concerning disclosure in the prospectus for lock-up groups and (sub-)underwriters of SIX Exchange Regulation AG dated 1 February 2022 (the **Leaflet**; item 1 para. 3 Leaflet), the intended wording of the Prospectus relating to the underwriting by the Sole Global Coordinator (the **Intended Prospectus Wording**) is attached to the Application as Exhibit B (it is understood that the final published wording in the prospectus may vary to a *de minimis* extent).

According to the Applicant, the reasons based on which the exemptions and easing provisions within the meaning of the Formal Requests are sought include the following:

1. The Company intends to enter into the SSPA on or about [date]. On or about the same day, the Acquisition will be signed and the Acquisition is meant to become publicly known.

2. As emerges from the fact pattern included above the (initial) commitment of the Sole Global Coordinator as set out in the SSPA, if it were to be disclosed immediately following the execution of the SSPA, would correspond to a multiple of the total number of voting rights in respect of the Shares (i.e. clearly in excess of 100% and up to [amount] %). Such a disclosure would not be meaningful and not satisfy any reasonable expectation market participants may have with respect to the establishing of market transparency, which is the stated intended purpose of Art. 120 et seq. of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act, **FinMIA;** Botschaft FinfraG, BBl 2014, 7582; SK FinfraG JUTZI/SCHÄREN, Art. 120 N 1 et seq.; BSK FinfraG-WEBER/BAISCH, Art. 120 FinfraG N 1 et seq.). On the contrary, such a disclosure could be deemed misleading by market participants (*Irreführung des Marktes bei Nichtgewährung der Ausnahme bzw. Erleichterung, m.a.W. bei Nichtgewährung Ausnahme:*

Nichtaufwiegen des Nachteils der Gesellschaft durch irgendwelchen Vorteil des Marktes im Rahmen einer Interessenabwägung). However, the Company will announce as part of the Acquisition announcement at signing the fact of the secured equity financing through the "volume underwriting". The price at which the single New Share will eventually be issued will only be determined shortly before the Rights Offering starts and, thus, cannot be communicated at such stage.

3. In its recommendation OLS-09/23-A, the DO granted an exemption in the context of a rights offering transaction with a prospectus publication date on or about T+55. In this recommendation, the DO sets out that in the conventional case of a capital increase with an underwriting, the role of a bank or a banking syndicate is usually limited to that of a "sales agent" (*Absatzmittler*). The shares are taken over and held exclusively for the purpose of later placement with the shareholders of the issuer or on the capital market. The placement phase is generally of short duration and there is hardly any intention to influence the management of the issuer by exercising voting rights. Therefore, an exemption from the reporting obligation with regard to the underwriting does not have to meet too demanding requirements. In the current case, the timing of the Rights Offering is dependent on the consummation of the Acquisition (which, in return, depends on numerous regulatory approvals that are by nature difficult to predict). Hence, while the Transaction takes significantly longer than what is usually considered of "*short-term nature*", this is exclusively owed to the specific circumstances involving the Acquisition. The actual execution phase of the Rights Offering will, however, be of "*short term nature*" as in other cases and the Applicant will in any case not be able to exercise any voting rights in connection with the Transaction prior to such execution phase and the subscription of New Shares. Therefore, and in line with the recommendation OLS-09/23-A, we herewith request that the exemptions be granted by the DO under the condition that the Prospectus is published no later than [date + 179].

4. The obligation of the Sole Global Coordinator to purchase any New Shares under the SSPA is expected to be subject to certain conditions precedent and the time during which the Sole Global Coordinator is expected to actually hold any Shares is short (see also indicative timetable above). Further, the Sole Global Coordinator has no intention to influence the strategic direction, the board of directors or the management of the Company by exercising any voting rights.

5. Conversely, all of the requirements of the market to be provided with meaningful information can be satisfied by means of the Intended Prospectus Wording, as further set out below.

6. With respect to the execution of the Commitment Letters by existing shareholders and cornerstone investment agreements by existing shareholders and/or potential new investors committing to inject equity into the Company, the DO confirmed in its recommendation OLS-08/23-A that such exemption request cannot be granted on the basis of the Disclosure Office Notice I/09 in its version of 1 February 2022 (the **Notice 1/09**). However, according to the practice of the DO, exemption may also be based on the fact that the interest of market participants in compliant disclosure is less important than the interests of the Applicant in an exemption or relief. As follows, any potential disclosure duty in the context of signing the Commitment Letters and cornerstone investment agreements should not be

waived, but disclosure should rather be postponed until the time of publication of the relevant Prospectus. The reason for this is that the execution of these documents must be seen as a part of a large overall transaction that consists of various individual elements, including the acquisition and the financing thereof. All of these elements should be presented in the Prospectus in full transparency and in a non-misleading manner, which would not be possible through mere disclosure on the publication platform, mainly because the eventual share price at which the New Shares will be issued depends on the Offer Price under the rights issue and, hence, will only be known shortly before the publication of the Prospectus. Hence, the market would not understand these disclosure notifications (without the further information in the Prospectus) and should preferably ignore the disclosure on the publication platform before the publication of the Prospectus. Therefore, the shareholders and investors signing Commitment Letters and cornerstone investment agreements shall, by way of exemption, be permitted to disclose their respective shareholding positions within four trading days after the publication of the Prospectus if, compared to the situation prior to the Transaction, a threshold value is reached, exceeded or fallen short of.

7. The request to relief the Company from its converse notification obligations and its duty to publish the information via the publication platform shall ensure that the outcome of the requests mentioned above is not thwarted by the publication of information by the Company on the electronic publishing platform.

The Applicant clarifies that the Application at hand contains the relevant facts, motion and statement of reasons. The facts are documented appropriately and include all the details outlined in Art. 22 of the Ordinance of the Swiss Financial Market Supervisory Authority on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Ordinance-FINMA, **FinMIO-FINMA**), as required by Art. 28 FinMIO-FINMA and the Leaflet (item 1 para. 3 Leaflet). A presentation of the facts of the case and reasons are indicated, as required by the Leaflet (item 1 para. 3 Leaflet).

As pointed out by the Applicant, in particular, the Intended Prospectus Wording discloses the following information collectively in one single place (cf. Art. 22 FinMIO-FINMA), as requested by the Leaflet (item 2 para. 2 sub-items 14 Leaflet) and provided that, where the underwriting is taken on by an individual underwriter rather than a consortium (which is the case in respect of the Sole Global Coordinator), the information set out below will apply accordingly to that individual underwriter (i.e., the Sole Global Coordinator):

- specification of the Sole Global Coordinator that has underwritten the securities to be placed (with details of the corporate name and registered office);
- type and number (maximum) of the equity securities to be underwritten by the Sole Global Coordinator;
- the associated voting share as a percentage, calculated as required based on the total number of voting rights entered in the commercial register and, to the extent already known and/or based on assumptions to be reasonably made on the date of the Prospectus, on the total number of voting rights expected to be entered in the commercial register after the capital increase; and
- the length of time for which the Sole Global Coordinator is likely to keep the equity securities.

According to the Applicant, based on the above, the Intended Prospectus Wording complies with all requirements established by Art. 123 para. 2 FinMIA in conjunction with Art. 26 FinMIO-FINMA, Notice 1/09 and the Leaflet, in each case for the Formal Requests to be granted.

The Applicant points out that for the avoidance of doubt, it is acknowledged that the exemptions and easing provisions requested by this application shall not extend to any New Shares held by the Applicant at the end of the date on which the New Shares are listed.

b. Considerations of the Disclosure Office

[...] In principle, Art. 120 et seq. FinMIA potentially applies to all natural and legal persons.

It is clear from the Applicant's requests that the recommendation should also extend to the Company, certain existing shareholders and potentially new investors. Although they are named in the requests, they do not appear as formal applicants.

In the present case, it must be taken into account that the recommendation may have effects for all parties mentioned above: the Applicant, the Company and certain existing and eventually new investors. In line with this consideration – from the point of view of legal certainty and to avoid contradictory disclosure notifications – the present recommendation on exemptions and easing provisions not only deals with the fulfilment of the reporting obligations of the applicants, but also with the associated obligations of the company and certain investors.

Art. 120 para. 1 FinMIA stipulates: "Anyone who directly or indirectly or acting in concert with third parties acquires or disposes of shares or acquisition or sale rights relating to shares of a company with its registered office in Switzerland whose equity securities are listed in whole or in part in Switzerland, or of a company with its registered office abroad whose equity securities are mainly listed in whole or in part in Switzerland, and thereby reaches, falls below or exceeds the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 33⅓%, 50% or 66⅔% of the voting rights, whether exercisable or not, must notify this to the company and to the stock exchanges on which the equity securities are listed."

The notification duty under Art. 120 para. 1 FinMIA is triggered by the emergence of the claim to acquire or sell equity securities (binding transaction), irrespective of whether this claim is conditional (Art. 13 para. 1 FinMIO-FINMA).

The issuer must publish the notification of the investor within two trading days of receiving it (Art. 24 para. 3 FinMIO-FINMA). According to Art. 25 FinMIO-FINMA, the issuer publishes the notification pursuant to Art. 22 FinMIO-FINMA via the electronic publishing platform of the competent disclosure office.

Pursuant to Art. 26 para. 1 FinMIO-FINMA, exemptions or easing provisions to the duty of notification and disclosure may be granted, provided there is good cause for doing so, and particularly if the transactions are (i) short-term in nature, (ii) do not entail any intention to exercise the voting right or (iii) come with conditions.

A consideration of the question whether or not a justified case according to Art. 26 FinMIO-FINMA exists must also weigh up the interests of market participants in disclosure notifications that comply with the law and its corresponding ordinances against the interests of the applicant in obtaining an exemption or easing provision to the duty of notification and disclosure.

The provisions on the disclosure of shareholdings aim to ensure and increase transparency regarding the party controlling the voting rights in order to ensure the protection of financial market participants and the proper functioning of the markets (cf. Art. 1 FinMIA). Both the market participants

and the companies must have sufficient knowledge regarding the identity of significant shareholders. In principle, the relevant information must be published as quickly as possible and thereby made available to market participants.

In the conventional case of a capital increase with an underwriting, the role of a bank or a banking syndicate is usually limited to that of a "sales agent" (*Absatzmittler*). The shares are taken over and held exclusively for the purpose of later placement with the shareholders of the Company or on the capital market. The placement phase is generally of short duration and there is hardly any intention to influence the management of the company by exercising voting rights. Therefore, in such a case, an exemption from the reporting obligation does not have to meet too demanding requirements.

Given that parts of the Notice I/09 (i.e. fulfilment of the notification obligations within the Prospectus) have become obsolete, the Leaflet intends to provide assistance for any applications for exemptions and easing provisions concerning disclosure in the Prospectus (inter alia) for underwriters.

According to the Leaflet, the Application must state inter alia that the following information is disclosed in the Prospectus collectively in one single place (cf. Art. 22 FinMIO-FINMA):

- specification of all members of the consortium that have underwritten a share of the securities to be placed (each with details of the corporate name and registered office);
- type and number (maximum) of the equity securities to be underwritten by each of the individual members of the consortium;
- the associated voting share(s) as a percentage, calculated as required based on the total number of voting rights entered in the commercial register and, to the extent already known and/or based on assumptions to be reasonably made on the date of the Prospectus, on the total number of voting rights expected to be entered in the commercial register after the capital increase; and
- the length of time for which the individual members of the consortium are likely to keep the equity securities.

When the underwriting involves only one underwriter instead of a consortium, the prospectus is required to include only the relevant information pertaining to that sole underwriter.

As stipulated in the Leaflet, the notification obligations of a bank arising as a result of underwriting may, upon request, be deemed to have been met if the underwriting transaction procedure is described in the Prospectus.

The Applicant points out that the Company intends to enter into the SSPA on or about [date]. On or about the same time, the Acquisition will be signed and is meant to become publicly known. The Applicant argues that, if its (initial) commitment as set out in the SSPA were to be disclosed immediately following the execution of the SSPA, this disclosure would neither be meaningful nor satisfy any reasonable expectation market participants may have. This, since the disclosed commitment would correspond to a multiple of the total number of voting rights in respect of the Shares (i.e. clearly in excess of 100% and up to [amount] %). The Applicant clarifies that the timing of the Rights Offering is dependent on the consummation of the transaction. Hence, as the Applicant explains, while the Transaction takes significantly longer than what is usually considered a “short-term nature”, this is exclusively owed to the specific circumstances involving the Acquisition. According to the Applicant the execution phase of the Rights Offering will be of “short-term nature” and the Applicant will in any case not be able to exercise any voting rights in connection with the Transaction prior to such execution phase and the subscription of New Shares. Therefore, the Applicant requests that the

exemption be granted on the condition that the Prospectus is published no later than [date + 179]. Moreover, the Applicant points out that all of the requirements of the market to be provided with meaningful information can be satisfied by means of the Intended Prospectus Wording.

The Applicant rightfully concludes that the contemplated transaction constitutes an underwriting falling within the scope of the Leaflet. The DO agrees with the Applicant that the Intended Prospectus Wording discloses (or will disclose once all the parameters of the transaction are clear) the essential information collectively in one single place (cf. Art. 22 FinMIO-FINMA), as requested by the Leaflet. In principle, no or no significant information is withheld from market participants through the disclosure in the Prospectus.

The DO takes note that the reasons provided by the Applicant reinforce the basis for the Application by arguing that the disclosure of the (initial) commitment of the Applicant as set out in the SSPA could be misleading to the market participants. The Acquisition is meant to become publicly known on or about [date] by announcement which will also disclose the parameters of the equity finance. Further the Company also intends to announce the execution of the Commitment Letters and that certain cornerstone investment letters with existing shareholders committing to inject equity into the Company before or concurrent with the Capital Increase have been executed.

Furthermore, the DO takes note that the Applicant in its role as "sales agent" has hardly any intention to influence the management of the Company by exercising voting rights. Thus, the Applicant can be granted its request considering that its notification obligation in connection with the transaction can be fulfilled by way of disclosure in the Prospectus. However, such exemption is granted under the condition that the Prospectus is published no later than [date + 179].

Regarding the execution of the Commitment Letters by existing shareholders and cornerstone investment agreements by existing shareholders and/or potential new investors committing to inject equity into the Company, the Applicant indicates correctly that Notice I/09 is not applicable. Instead, the Applicant argues that according to the DO's practice an exemption may also be based on the fact that the interests of market participants in complying with the disclosure requirements are outweighed by the interests of the Applicant to have an exemption or relief to be granted. Any potential disclosure duty in the context of signing the Commitment Letters and cornerstone investment agreements should not be waived, but disclosure should rather be postponed until the time of publication of the Prospectus. Thus, the execution of these documents must be seen as a part of a large overall transaction that consists of various individual elements. According to the Applicant all of these elements should be presented in the Prospectus in full transparency and a non-misleading manner. This, however, would not be possible through mere disclosure on the publication platform, mainly because the share price at which the New Shares will be issued will not be known at the time since it will depend on the Offer Price under the rights issue. Therefore, the share price will only be known shortly before the publication of the Prospectus.

In other words, the Applicant argues that the market would not understand these disclosure notifications without the further information in the Prospectus and should preferably ignore the disclosure on the publication platform before the publication of the Prospectus. Consequently, the Applicant requests that the shareholders and investors signing Commitment Letters and cornerstone investment agreements shall, by way of exemption, be permitted to disclose their respective shareholding positions within four trading days after the publication of the Prospectus if, compared to the situation prior to the Transaction, a threshold value is reached, exceeded or fallen short of.

In line with the Applicant, the DO notes that compliance with the legal requirements in the present case could possibly lead to a result that would not be profitable without the information contained

in the Prospectus. Assuming that the notification duty for shareholders and investors in the present case arises in principle with the signing of the Commitment Letters and that the participation relevant is to be calculated based on the total number of voting rights entered in the commercial register at this time, a notification duty would arise for certain existing shareholders and potentially new investors. In the present case, this could possibly lead to distortions due to the relative size of the planned Capital Increase and thus run counter to the purpose of the disclosure obligation. It cannot be assumed that the market is familiar with these different calculation bases and it must be expected that the disclosure of inflated percentages could mislead the market.

The DO agrees with the Applicant that the overall transaction consists of various individual elements. These include the execution of Commitment Letters supporting the Transaction through the existing shareholders' and potentially new investors' irrevocable commitment to exercise their rights and Commitment Letters/cornerstone investment letters committing to subscribe and pay for new shares in the Company. The DO also agrees that the disclosure of these individual elements could be misleading to the market participants since only part of the overall transaction would be published and known. It is logical and consistent to also grant these investors an exemption.

Finally, it should be taken into account that the Applicant is not requesting to free certain existing shareholders and potentially new investors from their disclosure duty but rather requests a postponement of their obligation. In other words the Applicant requests that the disclosure duty only arises with the publication of the Prospectus. Such postponed disclosure is, in the view of the DO, suitable for adequately disclosing the facts at hand and placing them in the right context.

As a result, certain existing shareholders and potentially new investors are granted an exemption from the notification duty to the effect that the reporting obligations arising in connection with the execution of (i) Commitment Letters supporting the Transaction through their irrevocable commitment to exercise their Rights and (ii) Commitment Letters/cornerstone investment letters committing to subscribe and pay for new shares in the Company before or concurrent with the Capital Increase by way of a separate capital increase tranche, has to be fulfilled within four trading days after the publication of the Prospectus. Consequently, the exemption granted is subject to the condition that the Prospectus is published no later than [date + 179].

The Company must publish the notification of the investor within two trading days of receiving it (Art. 24 para. 3 FinMIO-FINMA). According to Art. 25 FinMIO-FINMA, the issuer publishes the notification pursuant to Art. 22 FinMIO-FINMA via the electronic publishing platform of the competent disclosure office.

As provided for in the Leaflet, the Application includes the request for an exemption for the Company, according to which the information does not need be published via the electronic publishing platform respectively its publication can be postponed.

For the same reasons mentioned above and to ensure that the outcome of the granted requests is not thwarted by the publication of information by the issuer on the electronic publishing platform, as requested by the Applicant, the Company will be granted the requested exemption from the duty to publish the information pursuant to Art. 24 para. 3 FinMIO-FINMA to the effect that the information disclosed in the Prospectus in connection with the Transaction does not need to be published on the electronic publishing platform.

Furthermore, it should be noted that due to the exemption granted above to certain existing shareholders and potentially new investors, the deadline for the Company to publish the disclosure

notification is also postponed. The deadline itself (two trading days) remains the same. This exemption is also granted under the condition that the Prospectus is published no later than [date + 179].

3.2.7. Indirekte Beteiligung: Empfehlung OLS-07/2025-A: Ausnahme von der Meldepflicht der direkt Beteiligten

Die Empfehlung OLS-07/2025-A stellt eine Verlängerung der Empfehlung A-05-16 dar. Der zugrunde liegende Sachverhalt ist seit der ursprünglichen Empfehlung im Wesentlichen unverändert geblieben. Die relevanten Tatsachen und Erwägungen wurden bereits im Jahresbericht 2016 publiziert und bilden weiterhin die Grundlage der vorliegenden Empfehlung.

3.2.8. Kapitalmarkttransaktionen: Empfehlung OLS-08/2025-A: Erleichterungen und Ausnahmen im Zusammenhang mit der Offenlegung von Änderungen der direkt Beteiligten

Die Empfehlung OLS-08/2025-A stellt eine Verlängerung der Empfehlung OLS-3/23-A dar, welche wiederum eine Verlängerung der Empfehlungen A-01-18 und A-11-08 darstellt. Der zugrunde liegende Sachverhalt ist seit den ursprünglichen Empfehlungen im Wesentlichen unverändert geblieben. Die relevanten Tatsachen und Erwägungen wurden bereits im Jahresbericht 2018 und 2008 publiziert und bilden weiterhin die Grundlage der vorliegenden Empfehlung.

3.2.9. Meldepflicht nach Art. 120 Abs. 3 FinfraG und Art. 18 FinfraV-FINMA: Empfehlung OLS-09/2025-A: Meldepflicht für Beteiligungen, die von kollektiven Kapitalanlagen gehalten werden; Erleichterung betreffend die Offenlegung der direkt Beteiligten

Die Empfehlung OLS-09/2025-A stellt eine Verlängerung der Empfehlung V-06-17. Der zugrunde liegende Sachverhalt ist seit der ursprünglichen Empfehlung im Wesentlichen unverändert geblieben. Die relevanten Tatsachen und Erwägungen wurden bereits im Jahresbericht 2017 publiziert und bilden weiterhin die Grundlage der vorliegenden Empfehlung.

3.2.10. Empfehlung OLS-10/2025-A: Meldepflichtige Person betreffend Beteiligungen, welche von Kommanditaktiengesellschaften (KmAG) gehalten werden

Die Empfehlung OLS-10/2025-A stellt eine Verlängerung der Empfehlung V-04-16. Der zugrunde liegende Sachverhalt ist seit der ursprünglichen Empfehlung im Wesentlichen unverändert geblieben. Die relevanten Tatsachen und Erwägungen wurden bereits im Jahresbericht 2016 publiziert und bilden weiterhin die Grundlage der vorliegenden Empfehlung.

3.2.11. Kapitalmarkttransaktionen: Empfehlung OLS-11/2025-V: Gesuch um Vorabentscheid über das Bestehen einer Meldepflicht bei einer Transaktion

Stichworte: Erbschaftssteuerinitiative, tatsächliche Beherrschungsverhältnisse, wirtschaftliche Berechtigung, indirekter Erwerb, Kontrolle über die Stimmrechte, Tragen des wirtschaftlichen Risikos

Kurzzusammenfassung: Im Zuge der Abstimmung vom 30. November 2025 über die Erbschaftssteuer-Initiative wurde dieses Gesuch um Vorabentscheid über das Bestehen einer

Meldepflicht eingereicht. Die Gesuchsteller ersuchten die Offenlegungsstelle im Hinblick auf eine geplante Transaktion festzustellen, ob eine Meldepflicht besteht.

Die Offenlegungsstelle stellte fest, dass keine Meldepflicht für die geplante Transaktion besteht.

a. Sachverhaltsdarstellung und Begründung des Gesuchs

[...] Die Gesuchsteller weisen darauf hin, dass [Gesuchsteller 1] über [Gesuchsteller 2] gemäss Offenlegungsmeldung vom [Datum] eine Beteiligung an der [Firma] in Form von Erwerbspositionen halte. Gemeinsam mit den direkt von [Gesuchsteller 1] gehaltenen Aktien komme [Gesuchsteller 1] auf einen Stimmrechtsanteil von insgesamt [Zahl] %.

[Gesuchsteller 2] verfüge nach Angaben der Gesuchsteller gemäss aktuellen Statuten über ein Aktienkapital von CHF [Betrag], welches in [Anzahl] vinkulierte Namenaktien mit einem Nennwert von CHF [Betrag] eingeteilt sei. Diese Aktien würden sich zu [Zahl] % im Eigentum von [Gesuchsteller 1] befinden. Ein Partizipationskapital bestehe zurzeit noch nicht.

Wie die Gesuchsteller ausführen, habe die JUSO eine Erbschaftssteuer-Initiative eingereicht, über welche das Schweizer Volk am 30. November 2025 abstimmen werde. Bei der Annahme dieser Initiative würden Nachlässe und Schenkungen über CHF 50 Mio. einer Steuer von 50% ohne Ausnahmen für Familienunternehmen unterliegen.

Die Gesuchsteller weisen darauf hin, dass in den Übergangsbestimmungen zur Initiative vorgesehen sei, dass die neue Steuer ab dem Zeitpunkt der Annahme durch die Volksabstimmung zur Anwendung komme. Der Bundesrat habe inzwischen festgestellt, dass eine Rückwirkung der Initiative für die nach einer allfälligen Annahme der Volksinitiative tatsächlich ausgerichteten Erbschaften und Schenkungen gelten könne.

Nach Angaben der Gesuchsteller werde derzeit zwar davon ausgegangen, dass die Initiative nicht angenommen werde. Dennoch mache sich [Gesuchsteller 1] Gedanken darüber, wie er mindestens einen Teil seines Vermögens schützen könne, wenn die Initiative wider Erwarten angenommen werde.

Da [Gesuchsteller 1] die Schweiz nicht verlassen möchte, wie die Gesuchsteller weiter ausführen, gleichzeitig aber sicherstellen müsse, dass genügend Vermögen vorhanden sei, damit seine Nachkommen die Erbschaftssteuer auch bezahlen können, ohne das Unternehmen verkaufen zu müssen, ziehe er die Einbringung eines Teils seines Vermögens in eine noch nicht errichtete liechtensteinische Stiftung in Betracht. Eine Schweizer Stiftung stehe aufgrund der steuerlichen Nachteile sowie der engen Ausschüttungsmöglichkeiten nicht zur Verfügung.

Gemäss den Gesuchstellern werde im Vorfeld dieser (möglichen) Einbringung bei [Gesuchsteller 2] ein Partizipationskapital geschaffen, indem eine ordentliche (Partizipations-)Kapitalerhöhung durchgeführt werde (vgl. Art. 656a Abs. 4 Ziff. 2 Bundesgesetz betreffend die Ergänzung des Schweizerischen Zivilgesetzbuches [Fünfter Teil: Obligationenrecht], **OR**). In diesem Zusammenhang sei bereits ein Entwurf der neuen Statuten von [Gesuchsteller 2] (**Entwurf Statuten**) erstellt worden, welcher vom [Handelsregisteramt] vorgeprüft worden sei und als Beilage zum Gesuch eingereicht wurde.

Gemäss Art. [X] Entwurf Statuten werde das Partizipationskapital von [Gesuchsteller 2] CHF [Betrag] betragen und in [Anzahl] auf den Namen lautende Partizipationsscheine zu je CHF [Betrag] eingeteilt sein. Das Partizipationskapital werde sich somit auf das Doppelte des Aktienkapitals belaufen,

welches weiterhin CHF [Betrag] betragen und nach wie vor in [Anzahl] Namenaktien zu je CHF [Betrag] eingeteilt sein werde. In Bezug auf das gesamte Kapital von [Gesuchsteller 2] werde folglich eine Aufteilung von 1/3 Aktienkapital (CHF [Betrag]) zu 2/3 Partizipationskapital (CHF [Betrag]) bestehen.

Was die von den Partizipationsscheinen vermittelten Rechte betreffe, so die Gesuchsteller, würde in Art. [X] Entwurf Statuten festgehalten, dass die Partizipationsscheine einen ihrem Nennwert entsprechenden Anteil am Bilanzgewinn und am Liquidationsergebnis gewähren. Hingegen würden die Partizipationsscheine weder ein Stimmrecht noch ein anders damit zusammenhängendes Mitgliedschaftsrecht vermitteln. Gemäss Art. [X] Entwurf Statuten hätten die Partizipanten kein Teilnahmerecht an der Generalversammlung. Den Partizipanten müsse lediglich die Einberufung der Generalversammlung zusammen mit den Verhandlungsgegenständen und den Anträgen bekannt gegeben werden. Den Partizipanten seien zudem - gleich wie den Aktionären - spätestens zwanzig Tage vor der ordentlichen Generalversammlung der Geschäftsbericht und der Revisionsbericht zugänglich zu machen. Art. [X] Entwurf Statuten zufolge könnten die Partizipanten – ebenfalls gleich wie die Aktionäre – sodann verlangen, dass ihnen das Protokoll der Generalversammlung innerhalb von 30 Tagen nach der Generalversammlung zugänglich gemacht werde. Art. [X] Entwurf Statuten halte schliesslich fest, dass die Partizipanten keinen Anspruch auf einen Vertreter im Verwaltungsrat hätten.

Die Gesuchsteller führen sodann aus, dass die Partizipationsscheine gemäss Art. [X] Entwurf Statuten vinkuliert seien. Die Übertragung der Partizipationsscheine bedürfe somit der Zustimmung des Verwaltungsrates. Dieser könne die Eintragung in das Beteiligungsverzeichnis aus wichtigen Gründen verweigern, insbesondere wenn die Übertragung an eine Person erfolgen solle, die nicht ein direkter Nachkomme von [Gesuchsteller 1] sei.

Die Gesuchsteller weisen darauf hin, dass die im Rahmen der (Partizipationsschein-)Kapitalerhöhung bzw. der Anpassung der Statuten neu geschaffenen Partizipationsscheine zunächst von [Gesuchsteller 1] übernommen würden. Er werde alle [Anzahl] Partizipationsscheine zeichnen und die dafür vorgesehene Einlage leisten.

Die Gesuchsteller zeigen auf, dass im Rahmen der (geplanten) Transaktion [Gesuchsteller 1] kurz vor der Abstimmung vom 30. November 2025 basierend auf der Wahrscheinlichkeit der Annahme der Erbschaftssteuer-Initiative sich entscheiden wird, ob die [Anzahl] Partizipationsscheine als Zuwendung in das Stiftungsvermögen an eine von ihm als Stifter errichtete liechtensteinische Stiftung übertragen werden. Die Stiftung sei bis anhin noch nicht errichtet worden. Es bestehe aber bereits ein finaler Entwurf der Statuten der Stiftung die ebenfalls als Beilage zum Gesuch eingereicht wurden (**Entwurf Statuten Stiftung**). Auch würden schon finale Entwürfe des Beistatuts über die Begünstigten (**Entwurf Beistatut**), des Reglements zum Familienausschuss (**Entwurf Reglement Familienausschuss**) sowie des Reglements zum Protektor (**Entwurf Reglement Protektor**) vorliegen. Sämtliche Entwürfe wurden als Beilagen zum Gesuch eingereicht.

Gemäss Art. [X] Entwurf Statuten Stiftung, so die Gesuchsteller weiter, bezwecke die Stiftung den Erhalt, die Anlage und Verwaltung des Stiftungsvermögens sowie die Vornahme von einmaligen, wiederholten und/oder laufenden Ausschüttungen an die Begünstigten zur Bestreitung der Kosten der Erziehung und Bildung, der Ausstattung oder Unterstützung des Lebensunterhaltes im Allgemeinen sowie deren wirtschaftliche Förderung im weitesten Sinne. Dem Kreis der Begünstigten würden nach Art. [X] des Entwurfs des Beistatuts die Ehefrau sowie die direkten Nachkommen von [Gesuchsteller 1] angehören. Kein Mitglied aus dem Kreis der Begünstigen habe einen Anspruch auf eine Ausschüttung. Es liege allein im Ermessen des Stiftungsrates, den Umfang einer Begünstigung sowie den Zeitpunkt der Zuwendung festzulegen (vgl. Art. [X] Entwurf Beistatut). Der Stifter verzichte auf

jeglichen Einfluss auf die Stiftung sowie auf alle irgendwie gearteten Rechte gegenüber der Stiftung und den Stiftungsorganen. Insbesondere werde der Stifter ebenso wie die Begünstigten der Stiftung nicht als Stiftungsrat bestellt werden können (vgl. Art. [X] Entwurf Statuten Stiftung). Der Stifter werde auch keine Ausschüttungen aus der Stiftung erhalten können.

Die Gesuchsteller zeigen ferner auf, dass nach Art. [X] Entwurf Statuten Stiftung die Führung der Stiftung dem Stiftungsrat obliege. Sämtliche Beschlüsse bezüglich des Stiftungsvermögens sowie der Änderung von Dokumenten, der Sitzverlegung oder der Liquidation seien ausschliesslich dem Stiftungsrat vorbehalten. Im Fall einer Errichtung der Stiftung werde der Stiftungsrat aus mindestens zwei Personen bestehen, wovon eine nach Art. 180a des liechtensteinischen PGR ein Treuhänder nach liechtensteinischem Recht sein müsse. Als weiterer Stiftungsrat werde eine Person in der Schweiz ernannt werden, die weder [Gesuchsteller 1] noch dessen Familie verwandtschaftlich verbunden oder nahestehend sei.

Die Gesuchsteller weisen darauf hin, dass Art. [X] Entwurf Statuten Stiftung vorsehe, dass in der Stiftung ein Familienausschuss errichtet werde. Dieser Familienausschuss setze sich aus mindestens zwei Mitgliedern aus den Familienstämmen zusammen (vgl. Art. [X] Entwurf Reglement Familienausschuss). Der Familienausschuss habe keinerlei Einflussrecht auf den Stiftungsrat oder das Stiftungsvermögen. Weil es für eine Familienstiftung aber wichtig sei, dass zwischen den Organen und der Familie ein Vertrauensverhältnis bestehe, habe der Familienausschuss das Recht, sich mit dem Protektor über die Nominierung eines Mitgliedes des Stiftungsrates bzw. mit dem Stiftungsrat über die Nominierung eines Protektors zu beraten und habe ein Ablehnungsrecht (vgl. Art. [X] Entwurf Reglement Familienausschuss). Dem Familienausschuss komme aber kein Recht zu, ein Mitglied des Stiftungsrates oder den Protektor abzusetzen. In Bezug auf die folgenden Beschlüsse des Stiftungsrates habe der Familienausschuss ein Ablehnungsrecht:

- Änderungen an den Statuten, Beistatuten und Reglementen
- Sitzverlegung
- Umwandlung in eine andere Rechtsform
- Übertragung des Stiftungsvermögens auf einen anderen Rechtsträger
- Auflösung und Liquidation

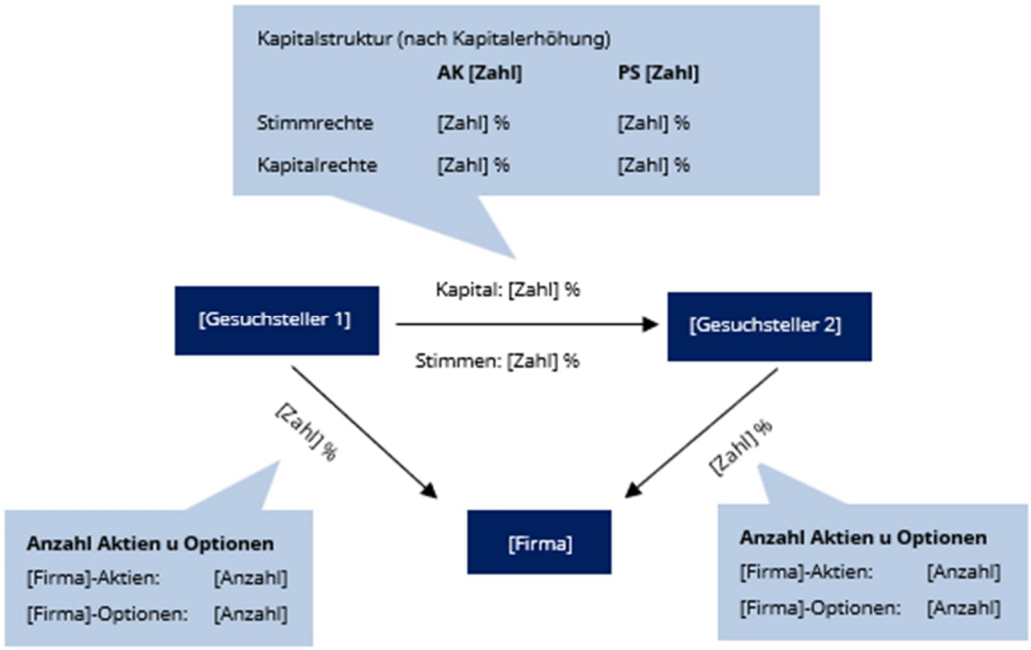
Die Gesuchsteller machen geltend, dass gemäss Art. [X] Entwurf Reglement habe der Familienausschuss zudem das Recht auf sachdienliche Auskünfte seitens des Stiftungsrates und des Protektors. Im Fall einer Errichtung der Stiftung würden die Ehefrau und [die Nachkommen] von [Gesuchsteller 1] als Mitglieder des Familienausschusses ernannt werden.

Die Gesuchsteller fahren fort, dass nach Art. [X] Entwurf Statuten Stiftung bei der Errichtung der Stiftung auch ein Protektor ernannt werde. Vorrangige Aufgabe des Protektors sei es, die Stiftung bzw. die Verfolgung des Stiftungszweckes zu schützen. Er überprüfe die Tätigkeit des Stiftungsrates und müsse diversen Beschlüssen zustimmen (vgl. Art. [X] Entwurf Reglement Protektor). Weder der Stifter noch die Begünstigten oder die Mitglieder des Stiftungsrates könnten Protektoren sein. Im Fall einer Errichtung der Stiftung werde als Protektor eine Person in der Schweiz ernannt werden, die weder dem Stifter noch der Familie verwandtschaftlich verbunden oder nahestehend sei.

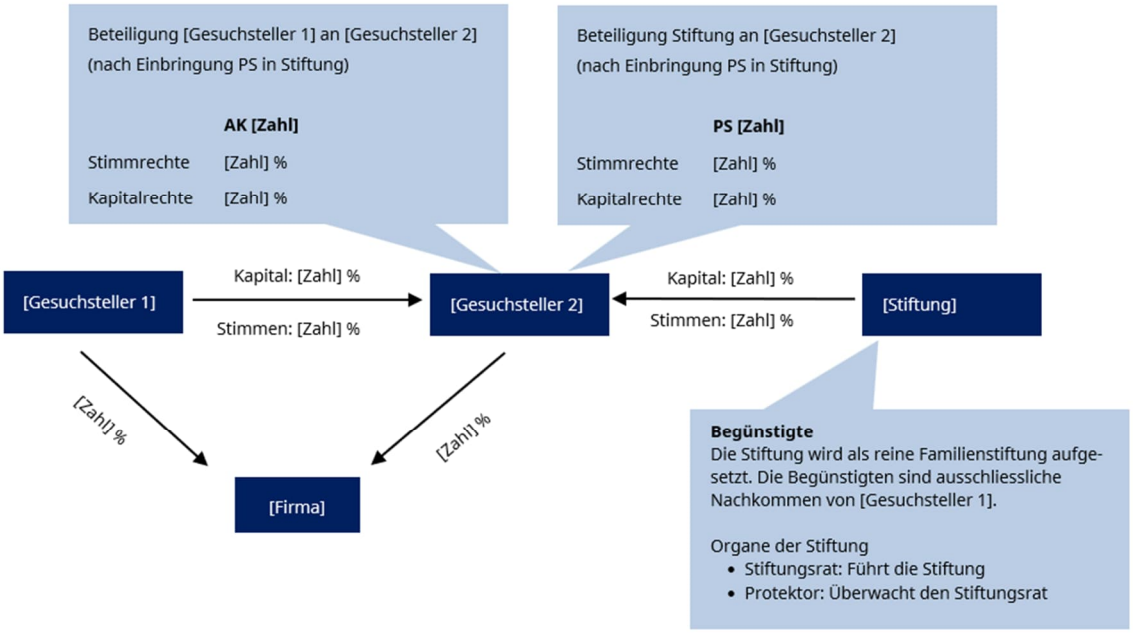
[Gesuchsteller 1] werde sich nach Angaben der Gesuchsteller kurz vor der Abstimmung vom 30. November 2025 entscheiden, ob er die [Anzahl] Partizipationsscheine von [Gesuchsteller 2] als Zuwendung in das Stiftungsvermögen an die Stiftung übertragen werde. Grundlage der Entscheidung von [Gesuchsteller 1] werde die Wahrscheinlichkeit einer Annahme der Erbschaftssteuer-Initiative aufgrund der dann vorliegenden Umfragen sein. Ein Gesellschafterbindungsvertrag oder Ähnliches

zwischen [Gesuchsteller 1] und der Stiftung werde im Fall einer Übertragung der Partizipationsscheine an die Stiftung nicht abgeschlossen werden.

Nach Schaffung der Partizipationsscheine bei [Gesuchsteller 2] würden sich die Beteiligungsverhältnisse gemäss Gesuchstellern wie folgt darstellen:



Für den Fall, dass die Partizipationsscheine an die Stiftung übertragen werden, würden sich die Beteiligungsverhältnisse nach Angaben der Gesuchsteller wie folgt darstellen:



Die Gesuchsteller begründen ihr Gesuch damit, dass nach dem Willen des Gesetzgebers Art. 120 des Bundesgesetzes über die Finanzmarktinfrastrukturen und das Marktverhalten im Effekten- und Derivatehandel (**FinfraG**) den Zweck verfolge, Transparenz in Bezug auf die tatsächlichen Beherrschungsverhältnisse an einer börsenkotierten Gesellschaft zu schaffen.

Die tatsächlichen Beherrschungsverhältnisse an [Firma] würden sich gemäss Gesuchstellern bei einer Umsetzung der Transaktion nicht ändern. Die Kontrolle über die Stimmrechte an [Firma], welche in den von [Gesuchsteller 2] gehaltenen Aktien verkörpert seien, würde auch nach der Umsetzung der Transaktion allein bei [Gesuchsteller 1] liegen. Den Partizipanten von [Gesuchsteller 2] käme keinerlei Einflussmöglichkeiten in Bezug auf [Gesuchsteller 2] zu. Insbesondere würden sie keine Stimmrechte und kein Anrecht auf einen Vertreter im Verwaltungsrat von [Gesuchsteller 2] haben. [Gesuchsteller 1] werde bei einer Umsetzung der Transaktion weiterhin 100% der Aktien von [Gesuchsteller 2] halten.

Nachdem sich die tatsächlichen Beherrschungsverhältnisse an [Firma] nicht ändern würden, ergäbe sich nach Angaben der Gesuchsteller bereits aus dem Zweck von Art. 120 FinfraG, dass in der vorliegenden Konstellation keine Meldepflicht ausgelöst werde.

Wie von den Gesuchstellern im Weiteren aufgezeigt, halte Art. 10 Abs. 1 der Verordnung der Eidgenössischen Finanzmarktaufsicht über die Finanzmarktinfrastrukturen und das Marktverhalten im Effekten- und Derivatehandel (**FinfraV-FINMA**) fest, dass die wirtschaftlich Berechtigten an Beteiligungspapieren nach Art. 120 Abs. 1 FinfraG meldepflichtig seien. Als wirtschaftlich berechtigt gelte

gemäss der am 1. Januar 2016 eingeführten Legaldefinition, «wer die aus einer Beteiligung fliessenden Stimmrechte kontrolliert und das wirtschaftliche Risiko aus der Beteiligung trägt».

Im Fall einer Umsetzung der Transaktion würden nach Angaben der Gesuchsteller die aus der Beteiligung von [Gesuchsteller 2] an [Firma] fliessenden Stimmrechte weiterhin durch [Gesuchsteller 1] kontrolliert. Hingegen könne man davon ausgehen, dass das wirtschaftliche Risiko aus der Beteiligung von [Gesuchsteller 2] an [Firma] zu einem Teil an die Stiftung übertragen werde, weil diese dem betreffenden Risiko über ihren Anteil am (Partizipations-)Kapital von [Gesuchsteller 2] ebenfalls ausgesetzt sein werde. Wenn [Firma] in Zukunft beispielsweise keine Dividenden mehr ausschütten würde, wäre die Stiftung als Partizipantin von [Gesuchsteller 2] hiervon auch betroffen, weil sich das Vermögen von [Gesuchsteller 2] nicht vermehren würde, womit auch die Wahrscheinlichkeit sinken würde, dass [Gesuchsteller 2] eine Dividende an die Stiftung ausschütten könne. Allerdings könne man sich schon vom Grundsatz her fragen, ob dies effektiv ein wirtschaftliches Risiko darstelle, weil die Stiftung die Partizipationsscheine von [Gesuchsteller 2] ohne Leistung eines Gegenwerts als Zuwendung in das Stiftungsvermögen erhalten werde.

Die Gesuchsteller zeigen auf, dass wenn man annehmen würde, dass die Stiftung als Partizipantin der [Gesuchsteller 2] tatsächlich ein (relevantes) wirtschaftliches Risiko aus der Beteiligung von [Gesuchsteller 2] an [Firma] trägt, würde sich die Anschlussfrage stellen, ob die Stiftung als wirtschaftlich Berechtigte gemäss Art. 10 Abs. 1 FinfraV-FINMA zu qualifizieren sei, obwohl die Kontrolle der Stimmrechte aus der Beteiligung von [Gesuchsteller 2] an [Firma] nach wie vor bei [Gesuchsteller 1] liege. Art. 10 Abs. 1 FinfraV-FINMA äussere sich zwar nicht explizit zur Frage, welches Kriterium zur Bestimmung des wirtschaftlich Berechtigten massgeblich sei, wenn die «Kontrolle der Stimmrechte» und das «Tragen des wirtschaftlichen Risikos» aus der Beteiligung wie hier (teilweise) auseinanderfallen würden. Mit Blick auf die Ausführungen in den Materialien sei nach Ansicht der Gesuchsteller aber klar davon auszugehen, dass letztlich das Element der Kontrolle der Stimmrechte ausschlaggebend sei. In der Botschaft zum FinfraG werde nämlich insbesondere Folgendes festgehalten (Hervorhebung hinzugefügt):

> *Meldepflichtig ist in erster Linie **der wirtschaftlich Berechtigte, dem auch die Kontrolle über die Stimmrechte zukommt** (vgl. Abs. 1). Es kommt jedoch vor, dass eine andere Person als der wirtschaftlich Berechtigte rechtlich oder faktisch über die Ausübung der Stimmrechte entscheiden kann. Bei einem solchen Auseinanderfallen von wirtschaftlicher Berechtigung und Stimmrechtsausübung rechtfertigt es der Zweck des Offenlegungsrechts, auch den zur freien Stimmrechtsausübung befugten Dritten einer Meldepflicht zu unterstellen.*

Die Gesuchsteller machen weiter geltend, dass es in der vorliegenden Ausgangslage nicht darum gehe, dass die «Kontrolle der Stimmrechte » und die «Ausübung der Stimmrechte» auseinanderfallen würden. Die Stiftung werde im Fall einer Umsetzung der Transaktion die Stimmrechte an [Firma], welche in den von [Gesuchsteller 2] gehaltenen Aktien verkörpert seien, weder kontrollieren noch rechtlich oder faktisch über deren Ausübung entscheiden. Der wirtschaftlich Berechtigte, dem auch die Kontrolle über die Stimmrechte zukomme, bleibe nach wie vor [Gesuchsteller 1].

Auch im Erläuterungsbericht zur Revision von Art. 10 FinfraV-FINMA rücke die FINMA bei ihren Ausführungen zur Frage, wer als wirtschaftlich Berechtigter zu gelten hat, nach Angaben der Gesuchsteller das Element der Möglichkeit der Beherrschung der Ausübung der Stimmrechte in den Fokus (Hervorhebungen hinzugefügt):

> *Als wirtschaftlich berechtigt in offenlegungsrechtlicher Hinsicht gilt, wer die aus einer meldepflichtigen Beteiligung fliessenden Stimmrechte kontrolliert und das wirtschaftliche Risiko*

> *aus der Beteiligung trägt, namentlich, weil er direkt Eigentümer der Beteiligungspapiere ist oder weil er diese indirekt über direkt oder indirekt beherrschte juristische Personen hält. Ob eine Beherrschung einer juristischen Person im Sinne der vorgenannten Bestimmung vorliegt, ist im Einzelfall zu beurteilen. In Lehre und Rechtsprechung wird auf die* ***Möglichkeit der Ausübung der von der fraglichen juristischen Person gehaltenen Stimmrechte*** *abgestellt. Als an den von einer juristischen Person gehaltenen Beteiligungspapieren wirtschaftlich berechtigt gilt insbesondere, wer die Mehrheit der Stimmrechte dieser juristischen Person hält (vgl. überdies Mitteilung der Offenlegungsstelle III/00). Dass die Kontrolle über diese juristische Person tatsächlich ausgeübt wird, ist hingegen keine Voraussetzung für das Entstehen einer Beherrschung. Eine beherrschende Stellung und somit* ***eine wirtschaftliche Berichtigung hat bereits inne, wem es objektiv möglich ist, die juristische Person zu beherrschen, die die fraglichen Beteiligungspapiere hält.*** *Ob von dieser Möglichkeit Gebrauch gemacht wird oder ob die die Beteiligungspapiere haltende juristische Person autonom geführt wird und eigenständig über die Ausübung der Stimmrechte aus den fraglichen Beteiligungspapieren entscheidet, ist für das Entstehen einer Meldepflicht irrelevant.*

Im Anhörungsbericht der FINMA zu dieser Revision finden sich gemäss den Gesuchstellern weiter die folgenden Äusserungen der FINMA (Hervorhebung hinzugefügt):

> ***Die ultimative Kontrolle über die Stimmrechte gehört stets zur Position des wirtschaftlich Berechtigten.*** *Er entscheidet, ob er die Stimmrechte selber ausübt, ob er sie durch eine Person innerhalb seiner Beherrschungskette oder einen Dritten ausüben lässt und ob er in der letztgenannten Situation Instruktionen erteilt oder nicht.*

Die Gesuchsteller bringen vor, dass die Stiftung bei einer Umsetzung der Transaktion keinerlei Möglichkeit haben werde, die juristische Person zu beherrschen, welche die fraglichen Beteiligungspapiere (an [Firma]) halte. Die Mehrheit der Stimmrechte an [Gesuchsteller 2] würde weiterhin von ihrem Alleinaktionär [Gesuchsteller 1] gehalten werden. Die ultimative Kontrolle der Stimmrechte, welche in den von [Gesuchsteller 2] gehaltenen Aktien von [Firma] verkörpert seien, werde somit ebenfalls weiterhin [Gesuchsteller 1] zukommen. Den Ausführungen in den Materialien zufolge sei in der vorliegenden Konstellation folglich einzig [Gesuchsteller 1] als wirtschaftlich Berechtigter zu qualifizieren.

Die Gesuchsteller zeigen auf, die Literatur würde seit der Revision von Art. 10 FinfraV-FINMA darauf hinweisen, dass für den wirtschaftlich Berechtigten ausschlaggebend sei, dass er die «effektive Kontrollmöglichkeit über die Stimmrechte» habe. Andere Autoren würden ausführen, dass im Einzelfall zu bewerten sei, ob eine Beherrschung vorliege, wobei entscheidend sei wer de facto die Möglichkeit habe, die von der juristischen Person gehaltenen Stimmrechte auszuüben bzw. ausüben zu lassen. Dies führe hier ebenfalls ausschliesslich zu [Gesuchsteller 1].

Weil die Transaktion nach Angaben der Gesuchsteller zu keiner Änderung in Bezug auf die wirtschaftlich Berechtigten führe, werde im vorliegenden Fall somit auch gestützt auf Art. 10 Abs. 1 FinfraV-FINMA keine Meldepflicht ausgelöst.

Die Gesuchsteller weisen weiter darauf hin, dass nach Art. 120 Abs. 1 FinfraG meldepflichtig werden könne, wer indirekt Aktien einer börsenkotierten Gesellschaft erwerbe. Während die Bestimmungen zu den wirtschaftlich Berechtigten in der FinfraV-FINMA mehr auf das Ergebnis des Vorgangs fokussieren würden, welches eine Meldepflicht nach sich ziehen könne, stehe bei den Bestimmungen zum indirekten Erwerb der Vorgang selbst im Zentrum. Gemäss Art. 11 lit. c FinfraV-FINMA gelte als indirekter Erwerb einer Beteiligung namentlich der Erwerb einer Beteiligung, die direkt oder indirekt

«die Beherrschung einer juristischen Person vermittelt», die ihrerseits direkt oder indirekt Beteiligungspapiere halte.

Bei einer Umsetzung der Transaktion erwerbe die Stiftung mit den Partizipationsscheinen gemäss den Gesuchstellern eine Beteiligung an [Gesuchsteller 2], welche ihrerseits direkt Beteiligungspapiere an [Firma] halte. Nach Art. 11 lit. c FinfraV-FINMA würde durch einen solchen Erwerb nur dann eine Meldepflicht ausgelöst, wenn die Partizipationsscheine eine Beherrschung von [Gesuchsteller 2] vermitteln würden. Dies sei aus folgenden Gründen nicht der Fall:

Zu beachten sei gemäss den Gesuchstellern zunächst die Mitteilung der Offenlegungsstelle Nr. III/99, in welcher festgehalten werde, dass der Erwerb und die Veräusserung von Partizipationsscheinen an börsenkotierten Gesellschaften keiner Meldepflicht unterliegen würden, weil diese Beteiligungspapiere keine Stimmrechte vermitteln würden. Gemäss der Mitteilung Nr. III/99 sei somit nur der Erwerb einer Stimmrechte vermittelnden Beteiligung melderechtlich relevant. Es wäre nicht nachzuvollziehen, dass der Erwerb von Partizipationsscheinen an einer börsenkotierten Gesellschaft selbst keine Meldepflicht nach sich ziehe, der Erwerb von Partizipationsscheinen an einer übergeordneten Gesellschaft hingegen als eine Beherrschung vermittelnd eingestuft würde, sodass eine Meldepflicht ausgelöst werde. Mit Blick auf die Mitteilung Nr. III/99 sei daher davon auszugehen, dass die Position, welche die Partizipanten im Rahmen der gesetzlich vorgesehenen Ordnung hätten, keinen melderechtlich relevanten Einfluss auf die betreffende Gesellschaft beinhalte. Bei einer Umsetzung der Transaktion werde die Stiftung im vorliegenden Fall keinerlei Rechte haben, welche über die minimalen Rechte einer Partizipantin hinausgehen würden. Auf die Einräumung eines Anspruchs auf einen Vertreter im Verwaltungsrat, welcher nach der gesetzlich vorgesehenen Ordnung gemäss Art. 656e OR zulässig wäre, werde gar bewusst verzichtet.

Wie die Gesuchsteller sodann ausführen, führe die Mitteilung der Offenlegungsstelle Nr. III/00 ebenfalls zum gleichen Ergebnis. Darin werde ausgeführt, dass im konkreten Einzelfall zu beurteilen sei, ob eine juristische Person im Sinne von Art. 11 FinfraV-FINMA beherrscht werde. Namentlich beherrsche ein Gesellschafter eine Gesellschaft dann, wenn er die Mehrheit der Stimmrechte an der fraglichen juristischen Person halte. Weiter werde in der Mitteilung darauf hingewiesen, dass eine Beherrschung einer juristischen Person auch vorliegen könne, wenn ein qualifiziert beteiligter Gesellschafter die Gesellschaft faktisch kontrollieren könne. Denkbar sei ferner, dass vertragliche oder statutarische Bestimmungen dazu führten, dass jemand eine juristische Person beherrsche. Beispielsweise könne ein Gesellschafter aufgrund einer vertraglichen Vereinbarung oder gestützt auf eine Statutenbestimmung befugt sein, die Mehrheit der Mitglieder des Leitungsgremiums zu bestimmen. Als Partizipantin würden der Stiftung bei einer Umsetzung der Transaktion allerdings überhaupt keine Stimmen in der Generalversammlung von [Gesuchsteller 2] zukommen. Die Stiftung werde an der Generalversammlung von [Gesuchsteller 2] nicht einmal teilnehmen dürfen. Eine faktische Kontrolle der Stiftung über [Gesuchsteller 2] liege ebenfalls nicht vor. Der Entwurf der Statuten räume den Partizipanten keinen Anspruch ein, einen Vertreter im Verwaltungsrat von [Gesuchsteller 2] zu bestimmen. Vertragliche Vereinbarungen oder Absprachen, gestützt auf welche die Stiftung auf [Gesuchsteller 2] Einfluss nehmen könnte, würden ebenfalls keine existieren.

Schliesslich weisen die Gesuchsteller darauf hin, dass der Erwerb der Partizipationsscheine von [Gesuchsteller 2] durch die Stiftung somit keinen indirekten Erwerb von Aktien an der [Firma] darstelle. Entsprechend werde im vorliegenden Fall auch gestützt auf Art. 11 FinfraV-FINMA keine Meldepflicht ausgelöst. Dieses Ergebnis werde im Übrigen auch durch Art. 120 Abs. 5 FinfraG bestätigt, wonach als indirekter Erwerb Vorgänge gelten würden, die im Ergebnis das Stimmrecht über die

Beteiligungspapiere vermitteln könnten. Ein solcher Vorgang finde im Rahmen der Transaktion gerade nicht statt.

b. Erwägungen der Offenlegungstelle

[...] Art. 120 Abs. 1 FinfraG hält fest: "*Wer direkt, indirekt oder in gemeinsamer Absprache mit Dritten Aktien oder Erwerbs- oder Veräusserungsrechte bezüglich Aktien einer Gesellschaft mit Sitz in der Schweiz, deren Beteiligungspapiere ganz oder teilweise in der Schweiz kotiert sind, oder einer Gesellschaft mit Sitz im Ausland, deren Beteiligungspapiere ganz oder teilweise in der Schweiz hauptkotiert sind, erwirbt oder veräussert und dadurch den Grenzwert von 3, 5, 10, 15, 20, 25, 33⅓, 50 oder 66⅔ Prozent der Stimmrechte, ob ausübbar oder nicht, erreicht, unter- oder überschreitet, muss dies der Gesellschaft und den Börsen, an denen die Beteiligungspapiere kotiert sind, melden*".

Meldepflichtig sind gemäss Art. 10 Abs. 1 FinfraV-FINMA «*die wirtschaftlich Berechtigten an Beteiligungspapieren nach Art. 120 Abs. 1 FinfraG. Als wirtschaftlich berechtigt gilt, wer die aus einer Beteiligung fliessenden Stimmrechte kontrolliert und das wirtschaftliche Risiko aus einer Beteiligung trägt*».

Die Gesuchsteller beantragen die Feststellung, dass eine Übertragung der von [Gesuchsteller 1] künftig gehaltenen Partizipationsscheine von [Gesuchsteller 2] an die noch nicht errichtete liechtensteinische Stiftung keine Meldepflicht hinsichtlich [Firma] auslöst.

Gemäss Offenlegungsmeldung [Nummer der Offenlegungsmeldung] vom [Datum] hält [Gesuchsteller 1] [Zahl] % Stimmrechte der [Firma], wobei [Zahl] % von [Gesuchsteller 1] direkt und [Zahl] % indirekt über die [Gesuchsteller 2] von [Gesuchsteller 1] gehalten werden.

Die Aktien der [Gesuchsteller 2] werden zu [Zahl] % von [Gesuchsteller 1] gehalten. Daran wird auch die geplante (Partizipations-) Kapitalerhöhung nichts ändern, womit [Zahl] % der Stimmrechte der [Gesuchsteller 2] bei [Gesuchsteller 1] anzusiedeln sind. Im Resultat führt dies dazu, dass die Beherrschungsverhältnisse an der [Firma] durch die Transaktion, auch unter Berücksichtigung der Organisationsstruktur der zu gründenden Stiftung, nicht tangiert werden.

Vielmehr führt die geplante Transaktion zu einer Trennung zwischen effektivem Stimmrechthalter und wirtschaftlichen Risikoträgern, zumal die Stiftung (und letztlich die durch ihr Begünstigten) dank der zu haltenden Partizipationsscheine am Bilanzgewinn und Liquidationsergebnis beteiligt ist.

Zur Beantwortung der Frage einer Meldepflicht gemäss Art. 120 FinfraG ist vorliegend auf die wirtschaftliche Berechtigung abzustellen. Fraglich ist, ob durch die Umsetzung der Transaktion die Stiftung als wirtschaftliche Berechtigte i.S.v. Art. 10 Abs. 1 FinfraV-FINMA zu werten ist. Gemäss Art. 10 Abs. 1 FinfraV-FINMA gilt als wirtschaftlich Berechtigter, «wer die aus einer Beteiligung fliessenden Stimmrechte kontrolliert und das wirtschaftliche Risiko aus der Beteiligung trägt».

Diese Formulierung suggeriert, dass die zwei Kriterien namentlich, die Kontrolle über die Stimmrechte und das Tragen des wirtschaftlichen Risikos kumulativ zu verstehen sind.

Wie aus dem Entwurf der Statuten hervorgeht, gewähren die Partizipationsscheine der Stiftung keinerlei Mitgliedschaftsrechte, insbesondere kein Stimmrecht in der Generalversammlung der [Gesuchsteller 2]. Die Stiftung ist weder zur Teilnahme an der Generalversammlung berechtigt noch steht ihr ein Anspruch auf Vertretung im Verwaltungsrat zu. Auch vertragliche oder statutarische Sonderrechte, welche eine faktische Einflussnahme der Stiftung ermöglichen würden, sind nicht

ersichtlich. Die Kontrolle über die Stimmrechte an [Gesuchsteller 2] verbleiben somit unverändert bei [Gesuchsteller 1], welcher weiterhin sämtliche Aktien und damit [Zahl] % dieser Stimmrechte hält.

Hieran ändert auch Art. [X] Entwurf Statuten nichts: Vorgesehen ist, dass bei Erhöhung des Aktienkapitals – unter Ausschluss einer gleichzeitigen Erhöhung des Partizipationskapitals – sowohl Aktionäre als auch Partizipanten ein Bezugsrecht im Verhältnis zum gesamten Nominalwert ihrer gehaltenen Titel erhalten (lit. [X]). Dieses Bezugsrecht stellt ein vermögensrechtliches Instrument dar, das dem Schutz vor Verwässerung dient. Es vermittelt jedoch keine Mitwirkungsrechte im Sinne einer Einflussnahme auf [Gesuchsteller 2]. Eine theoretische Einflussmöglichkeit könnte allenfalls dann angenommen werden, wenn das Bezugsrecht in der Praxis zu einer faktischen Machtposition führt, etwa durch sukzessive Kapitalerhöhungen, die den Partizipanten eine relevante Beteiligung am Aktienkapital verschaffen. Mit der vorliegend geplanten Transaktion ist dies jedoch nicht ersichtlich.

Zusammengefasst behält [Gesuchsteller 1] weiterhin [Zahl] % der Aktien und [Zahl] % der Stimmrechte der [Gesuchsteller 2] und in der Folge somit die volle Kontrolle über die durch die [Gesuchsteller 2] gehaltenen Stimmrechte an [Firma]. Der Stiftung wird im Rahmen der geplanten Transaktion keine Kontrolle über die Stimmrechte (weder der [Gesuchsteller 2] noch [Firma]) gewährt. Entsprechend ist sie nicht als wirtschaftlich berechtigte Person i.S.v. Art. 10 Abs. 1 FinfraV-FINMA zu werten.

Die Frage, ob die Stiftung das wirtschaftliche Risiko aus der Beteiligung trägt, kann somit offenbleiben. Gleiches gilt für die Frage, ob bei der Qualifikation des wirtschaftlichen Berechtigten das Kriterium der Kontrolle allein ausschlaggebend sein sollte.

Auch mit Blick auf Art. 11 lit. c FinfraV-FINMA ist ein Meldepflicht zu verneinen, zumal – wie oben dargelegt – mit der geplanten Übertragung von Partizipationsscheine keine Beteiligung, die direkt oder indirekt die Beherrschung einer juristischen Person vermittelt, die ihrerseits direkt oder indirekt Beteiligungspapiere hält, übergeben wird.

Zusammenfassend ist festzuhalten, dass die Stiftung nicht als wirtschaftlich Berechtigte i.S.v. Art. 10 Abs. 1 FinfraV-FINMA zu qualifizieren ist. Auch eine Meldepflicht gemäss Art. 11 lit. c FinfraV-FINMA entfällt, da die Stiftung keine über die minimalen Rechte einer Partizipantin hinausgehenden Befugnisse erlangt. Dementsprechend ist festzustellen, dass eine Umsetzung der Transaktion an die Stiftung keine Meldepflicht gemäss Art. 120 Abs. 1 FinfraG auslöst.

3.3. Statistische Angaben zu den Empfehlungen

Im Berichtsjahr 2025 gingen insgesamt 11 Gesuche um Vorabentscheid, Ausnahmen oder Erleichterungen bei der Offenlegungsstelle ein. Sämtliche Gesuche konnten durch den Erlass einer Empfehlung erledigt werden. Sämtliche 11 Empfehlungen sind in Rechtskraft erwachsen, da weder die Offenlegungsstelle die FINMA um einen Entscheid ersucht hat (vgl. Art. 28 Abs. 4 lit. c FinfraV-FINMA), noch die Gesuchstellerinnen die Empfehlungen abgelehnt oder missachtet haben (vgl. Art. 28 Abs. 4 lit. b FinfraV-FINMA). Auch die FINMA hat keine dieser Angelegenheiten zum Entscheid an sich gezogen (vgl. Art. 28 Abs. 4 lit. a FinfraV-FINMA).

4. Offenlegungsmeldungen

4.1. Anzahl Offenlegungsmeldungen

Im Berichtsjahr 2025 gingen bei der Offenlegungsstelle insgesamt 1’915 Meldungen ein.

	Meldungen 2023	Meldungen 2024	Meldungen 2025
Januar	121	98	155
Februar	73	95	154
März	134	115	139
April	135	136	143
Mai	109	183	173
Juni	145	201	157
Juli	104	54	108
August	97	90	152
September	88	114	186
Oktober	135	121	164
November	146	119	145
Dezember	153	138	239
Total	**1’440**	**1’464**	**1915**

Tabelle 1: Anzahl der eingegangenen Meldungen je Monat im Jahresvergleich 2023-2025

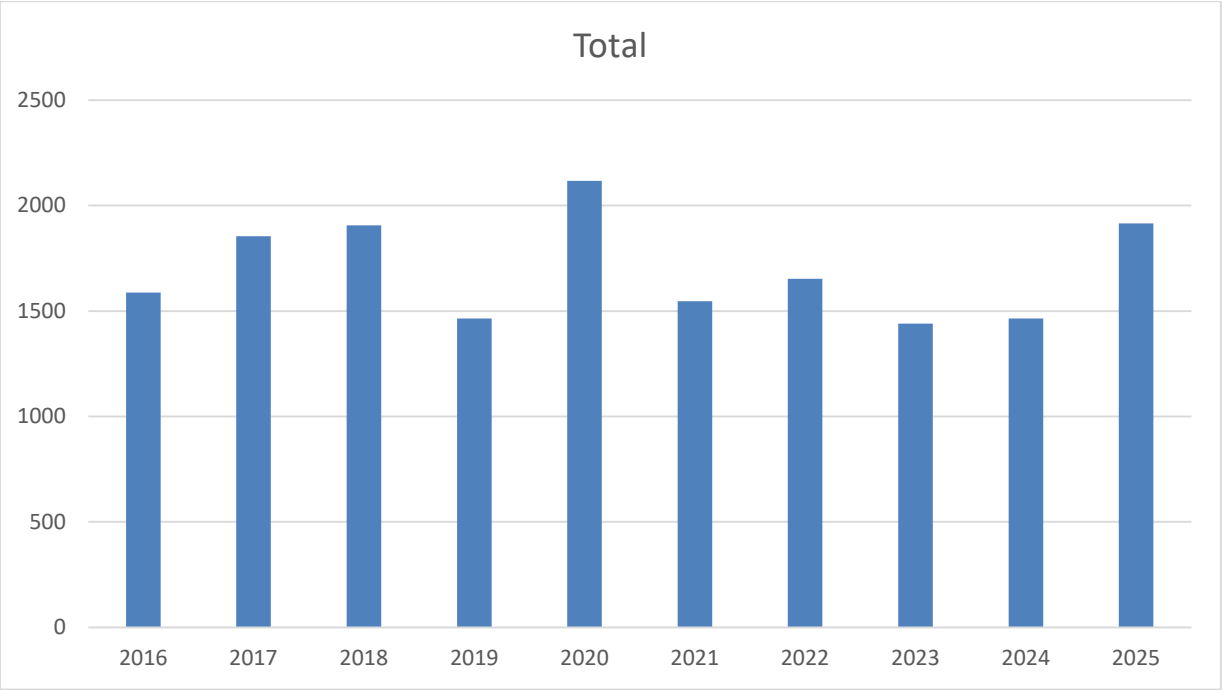


Abbildung 2: Anzahl eingegangener Offenlegungsmeldungen im Jahresvergleich 2016-2025

4.2. Potenzielle Meldepflichtverletzungen

Der FINMA kommt von Gesetzes wegen die Aufsicht über die Einhaltung der Offenlegungspflichten zu. Haben die Offenlegungsstelle oder die Emittenten Grund zur Annahme, ein Aktionär sei der Meldepflicht nicht nachgekommen, teilen sie dies der FINMA mit (Art. 122 FinfraG).

Die Offenlegungsstelle verfügt nicht über hoheitliche Kompetenzen und führt daher keine Untersuchungen durch. Die Kompetenz, einen Verdacht detailliert abzuklären, liegt ausschliesslich bei der FINMA. Gelangt die für administrative Massnahmen zuständige FINMA zur Auffassung, es liege ein strafbarer Verstoss gegen das FinfraG vor, stellt sie die Unterlagen dem Eidgenössischen Finanzdepartement (EFD) zur Beurteilung zu.

5. Gebühren

Gestützt auf Art. 27 Abs. 4 FinfraV-FINMA kann die Offenlegungsstelle für die im Auftrag der FINMA zu erfüllenden Aufgaben sowie für die Bearbeitung von Gesuchen eine angemessene Entschädigung verlangen. Für die Bearbeitung der Gesuche um Ausnahmen und Erleichterungen von der Melde- und Veröffentlichungspflicht bzw. um Vorabentscheid wurden den Gesuchstellerinnen, je nach Komplexität, Zeitaufwand und Dringlichkeit Gebühren in Rechnung gestellt. Im Berichtsjahr 2025 wurden für die 11 Empfehlungen und Vorabentscheide Gebühren im Gesamtbetrag von CHF 115’000 in Rechnung gestellt. Diese Einnahmen aus den Gebühren für die Bearbeitung der Gesuche um Ausnahmen und Erleichterungen sowie um Vorabentscheid deckten den effektiven Aufwand der Offenlegungsstelle bei weitem nicht.

SIX
EXCHANGE
REGULATION

IMPRESSUM

SIX Exchange Regulation AG
Hardturmstrasse 201
Postfach
8021 Zürich
Schweiz

disclosure-office@six-group.com
www.ser-ag.com