



Directive on the Disclosure of Management Transactions

Directive Management Transactions, DMT
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Basis Art. 56 LR

I General provisions

Art. 1 Scope of applicability

¹ The duty to disclose management transactions applies to all issuers whose equity securities have their primary listing on SIX Swiss Exchange AG.

² Transactions in listed and unlisted securities of the issuer have to be reported if at least one category of equity securities is listed.

II Disclosure to the issuer by persons subject to reporting obligations

Art. 2 Persons subject to reporting obligations

¹ In keeping with Art. 56 LR, the members of the board of directors and of the executive committee of an issuer are obliged to report management transactions.

² (cancelled)

Art. 3 Principle of the reporting obligation

¹ An individual is obliged to report a transaction if it has a direct or indirect effect on his/her assets. Transactions whose execution the person subject to the reporting obligation has no possibility to influence are not subject to the reporting obligation. In particular transactions executed within the framework of an asset management agreement are subject to the reporting obligation.

² Furthermore, transactions executed by related parties (legal entities and natural persons), or partnerships, or institutions acting on a fiduciary basis, must be reported if such transactions are carried out under the significant influence of a person who is subject to the reporting obligation. Furthermore, transactions between persons who are subject to the reporting obligation and related parties are also subject to the reporting obligation. Related parties may include, for example:

1. domestic partners;
2. individuals living in the same household as the person subject to the reporting obligation;
3. legal entities, partnerships and fiduciary institutions, if the person subject to the reporting obligation:
 - a. holds a management position within that entity,
 - b. controls the company directly or indirectly,
 - c. is a beneficiary of this company or institution.

Art. 4 Reportable transactions

¹ The reporting obligation covers:

1. equities or similar shares in an issuer;
2. conversion, purchase or sale rights that provide for or permit actual delivery with rights as per point 1, or with conversion, purchase or sale rights from the issuer;

3. financial instruments that provide for or permit a cash settlement and other contracts for difference whose performance depends on rights under points 1 or 2.

² Financial instruments under para. 1 point 3, for which less than one third of performance is dependent upon rights under para. 1 points 1 and 2, are not subject to the reporting obligation.

³ An issuer's transactions in its own equity securities or related financial instruments are not subject to the reporting obligation.

Art. 4a Disclosure of main conditions

If the conversion or purchase right or the financial instrument is not listed, the notification must contain the main conditions. In principle, the following details are required:

1. Subscription ratio;
2. Strike price;
3. Exercise period;
4. Exercise type;
5. Underlying (if the company has several types of shares);
6. Further details or descriptions to illustrate the conversion and share purchase right or financial instruments, if necessary for an understanding of the instrument.

Art. 4b Total value of transaction

¹ The total value of the transaction is the price of the single rights multiplied by the amount of purchased, sold or granted rights.

² The total value of the transaction must be indicated in Swiss francs (CHF).

³ The applicable exchange rate for the conversion of foreign currencies into CHF is the exchange rate in effect at the time of the transaction.

Art. 5 Types of reportable transaction

¹ The reporting obligation covers the acquisition, disposal and grant (writing) of rights in the sense of Art. 4. If a transaction cannot be adequately described by these terms, it must be described.

^{1bis} Transactions between persons subject to the reporting obligation and related parties must be described.

² Pledges, usufruct, securities lending, inheritances, gifts, disputes involving marital property, legacies (Art. 484 Swiss Civil Code) and endowments for the purpose of establishing foundations under Swiss law are not subject to the reporting obligation.

³ If a transaction between a person subject to the reporting obligation and a related person is conducted on the basis of an exception pursuant to para. 2, the subsequent transaction of the related person with a third party is subject to the reporting obligation, regardless of whether the assets of the person subject to the reporting obligation are affected or whether or not the transaction is carried out under the significant influence of the person subject to the reporting obligation.

Art. 6 No reporting obligation for compensatory transactions

¹ No reporting obligation exists if the given transaction takes place on the basis of an employment contract or is part of a compensation scheme and the person subject to the reporting obligation cannot cause such transaction to take place by his/her conscious decision.

² Specifically, this means that the final allocation of rights in accordance with Art. 4 para. 1 is not subject to the reporting obligation.

³ The subsequent exercise or sale of such rights is subject to the reporting obligation, however.

Art. 7 Commencement of the reporting obligation

¹ The reporting obligation arises when the corresponding reportable transaction is concluded, regardless of whether or not it has conditions attached. In the case of transactions settled via an exchange the reporting obligation arises with the execution of the order (so-called «matching»).

² Only one notification is required where several transactions of the same type pursuant to Art. 5 para. 1 and the same nature pursuant to Art. 4 para. 1 are made on the same day. It is not permissible to offset purchases and sales (prohibition of netting).

Art. 7a Offer in a takeover process

If any person subject to the reporting obligation offers equity securities to the offeror as part of a takeover process, the reporting obligation arises when the grace period expires.

III Electronic reporting platform

Art. 8 Transmission of notifications via the electronic reporting platform

¹ The issuer passes on the notifications that it receives to SIX Exchange Regulation AG ("SIX Exchange Regulation") using the electronic reporting platform that is provided (Art. 3 para. 9 LR and Directive Electronic Reporting and Publication Platforms (DERP)).

^{1bis} If after transmitting the report to SIX Exchange Regulation, it is discovered that the report is incorrect, upon discovery a corrected report must be filed immediately by the issuer.

² In fulfilling its obligation to report, by submitting a notification the issuer authorises SIX Exchange Regulation to store the information reported in accordance with Art. 56 para. 2 LR in a database for a period of four years, and to make the information indicated in Art. 56 para. 5 LR available to the public by means of a remote access mechanism (SIX Exchange Regulation website) for a period of three years.

³ SIX Exchange Regulation will handle requests for information searches in the database.

See also:

- Directive Electronic Reporting and Publication Platforms (DERP)

IV Sanctions

Art. 9 Sanctions

Violations of the provisions of this Directive may be punished in accordance with Art. 60 LR.

V Final provision

Art. 10 Entry into force

This Directive enters into force on 1 April 2013 and replaces the Directive on Disclosure of Management Transactions dated 12 November 2010.

Art. 11 Revision

¹ The revision of Art. 8 that was decreed by the Issuers Committee in its resolution of 20 March 2018 enters into force on 1 May 2018.

² The revision of Art. 1, 2, 3, 5, 7 and 8 and the enactment of Art. 4a, 4b and 7a that was decreed by the Issuers Committee in its resolution of 28 June 2023 enters into force on 1 February 2024.