

Disclosure Office Notice

I/13

Companies having their registered office abroad whose equity securities are mainly listed on SIX Swiss Exchange:

Publication of current total number of equity securities issued and the associated voting rights pursuant to Art. 115 FMIO¹

Date of 30 April 2013

Version Amended version of 20 September 2018

¹ Ordinance on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Ordinance, FMIO) of 25 November 2015 (CC 958.11).

Summary:

Since 1 December 2014, under the DRRO², companies having their registered office abroad whose equity securities, as defined by Art. 120, para. 1 FMIA³ and Art. 115, para. 1 FMIO, are mainly listed on SIX Swiss Exchange⁴, must notify SIX Exchange Regulation of the current total number of equity securities issued and the associated voting rights.

SIX Exchange Regulation will publish the information provided by the issuers on its website⁵ or on the SIX Swiss Exchange⁶ website.

1. Introduction

With the revision of Art. 20, para. 1 SESTA, which entered into force on 1 May 2013, the scope of the provisions on the disclosure of shareholdings was extended to companies having their registered office abroad whose equity securities – at least partly – are mainly listed on a stock exchange in Switzerland (hereinafter «companies pursuant to Art. 115 FMIO»). The geographic scope of the disclosure rules did not change when the FMIA entered into force. To calculate the positions requiring notification, for companies having their registered office in Switzerland, the total number of voting rights as entered in the commercial register is used (Art. 14, para. 2 FMIO-FINMA⁷).

Companies pursuant to Art. 115 FMIO, however, are not registered in a commercial register in Switzerland. Thus, Art. 115, para. 3 FMIO stipulates that companies pursuant to Art. 115 FMIO must publish the current total number of issued equity securities and the associated voting rights. This notice sets out the procedures for this kind of publication.

2. Issued equity securities and associated voting rights

In order to calculate the positions requiring notification, the current total number of issued equity securities (shares in particular), that confer voting rights at shareholder meetings, must be included. It is irrelevant whether these voting rights may actually be exercised or not. In particular, voting restrictions provided for in the articles of association do not have an impact on the basis of calculation.

Equity securities to be created in the future, e.g. from contingent or authorised capital, shall be deemed as not issued for this purpose. However, issued equity securities that are not listed must also be included in the calculation.

² Directive on Regular Reporting Obligations for Issuers of Equity Securities, Bonds, Conversion Rights, Derivatives and Collective Investment Schemes of 1 December 2016 (Directive Regular Reporting Obligations, DRRO).

³ Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act, FMIA) of 19 June 2015 (CC 958.1).

⁴ See <<https://www.six-exchange-regulation.com/en/home/investor/obligations/disclosure-of-shareholdings/capital-foreign-companies.html>>.

⁵ See <<https://www.six-exchange-regulation.com/en/home/investor/obligations/disclosure-of-shareholdings/capital-foreign-companies.html>>.

⁶ See <http://www.six-swiss-exchange.com/shares/companies/issuer_list_de.html>.

⁷ Ordinance of the Swiss Financial Market Supervisory Authority on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FINMA Financial Market Infrastructure Ordinance, FMIO-FINMA) of 3 December 2015 (CC 958.111).

3. Publication

Since 1 December 2014, under the DRRO, companies pursuant to Art. 115 FMIO must notify SIX Exchange Regulation of the current total number of equity securities issued by them and the associated voting rights.

SIX Exchange Regulation will publish the information sent by companies pursuant to Art. 115 FMIO, on the SIX Swiss Exchange website where information about all issuers listing their equity securities on SIX Swiss Exchange, is published (Section: Market Data – Shares – Company – List of Companies)⁸.

SIX Exchange Regulation will not review the content of the information provided by companies pursuant to Art. 115 FMIO. The company alone shall be responsible for the accuracy of the information.

4. Up-to-date information

Under the DRRO, any changes to the total number of issued equity securities or the associated voting rights must also be reported to SIX Exchange Regulation.

The company must report updated information as soon as the corresponding operation under corporate law results in a change regarding the number of issued equity securities and/or the associated voting rights within its jurisdiction, which result in an external impact for third parties. In accordance with the DRRO⁹, the updated information must be reported within five trading days following the respective operation at the latest.



This notice has been brought to the attention of the Swiss Financial Market Supervisory Authority FINMA prior to publication.

⁸ See <http://www.six-swiss-exchange.com/shares/companies/issuer_list_en.html>.

⁹ See DRRO, Annex 1, Regular Reporting Obligations regarding the Maintenance of Listing – Equity Securities with their Primary or Main Listing on the Exchange, no. 5.05.