

ADMISSION BOARD COMMUNIQUÉ NO. 1/2007 OF 19 JANUARY 2007

Additional Rules for the Listing of Global Depositary Receipts ("AR GDR")

Decision of the Admission Board: 14 December 2006

Entry into force: 15 February 2007

I. BACKGROUND

On 14 December 2006, the Admission Board adopted the **Additional Rules for the Listing of Global Depositary Receipts (GDRs)**. Global Depositary Receipts are **tradable certificates** that have been issued in one or several countries **outside the issuer's country of domicile** and represent respective **shares of the issuer as well as the vested rights thereto**.

The starting point for an issue of GDRs is a contract ("**depository agreement**") between the given **issuer of the underlying shares** and a **depository**, under which the depository, acting as **issuer of the Global Depositary Receipts**, coordinates and conducts the actual offering of the GDRs. A bank ("**custodian**") holds in trust the underlying shares on behalf of the depository. Upon confirmation of the custodian that the underlying shares have been received, the corresponding GDRs are issued by the depository. Investors exercise their rights associated with the GDRs as if they were owners of the underlying shares, with the exception that the procedure takes place **via the depository**.

II. CONTENT OF THE ADDITIONAL RULES

The new Additional Rules govern the **conditions and procedure involved in the listing of GDRs**. While in principle they refer to the provisions of the Listing Rules (LR), they establish specific rules wherever a deviation from the LR is either necessary or sensible. The **particularities** of the new Additional Rules are mainly as follows:

- The listing application for the GDRs must be lodged by the issuer of the underlying shares and not by the depository as actual issuer of the GDRs.
- Permissible as depositaries are in principle only those financial institutions that are subject to the Swiss Federal Banking Law or the Stock Exchange Act or a comparable foreign supervisory authority.
- While the issuer of the underlying shares must have been in existence for three years, the historical financial information to be published at the time of listing in the listing prospectus must encompass the two most recent complete financial years, and the same accounting standards applicable to the listing of international bonds are recognised.
- Information provided by means of references (incorporation by reference) is permissible.
- The listing notice must refer to the GDR construct of the issue and provide information on the depository.

Moreover, with regard to the **obligations for maintaining listing**, the same rules shall in principle apply as for primary-listed foreign issuers, whereas the **duty to disclose management transactions** as well as the **Directive on Information relating to Corporate Governance are not applicable**. **The Publication of a semi-annual financial report is not required.**

In a related annex, the new Additional Rules are supplemented by a **separate prospectus scheme (“Scheme I – Global Depositary Receipts”)**, which contains a detailed list of information to be disclosed in the listing prospectus for GDRs. Fundamentally, the same information is required as for equity securities; in addition, however, the prospectus must also contain the **most important information regarding the GDRs, the depositary** as well as the **depositary agreement**.

Furthermore, the same provisions as those laid down for equity securities in the List of Charges shall apply in connection with the listing of GDRs on SWX, i.e. the **same fees will be applicable as those charged for the primary listing of equity securities** (see Points 1 and 2 of the List of Charges).

III. ENTRY INTO FORCE

The new Additional Rules and Scheme I shall enter into force on **15 February 2007**.

Both documents will be supplied in physical form with the next delivery of change pages for the “Admission of Securities” manual. They are also available immediately in English, German and French on the internet at

Additional Rules: http://www.swx.com/admission/regulation/rules_en.html

Scheme I: http://www.swx.com/admission/regulation/templates_en.html

The Admission Board Communiqués are available in English, German and French at http://www.swx.com/admission/regulation/messages/2007_en.html