

Directive on Ad hoc Publicity

(Directive Ad hoc Publicity, DAH)

Dated 29 October 2008
Basis Art. 53 LR

I. GENERAL PROVISIONS

*Art. 1
Purpose*

This Directive details the information on the obligation of issuers to disclose potentially price-sensitive facts (ad hoc publicity pursuant to Art. 53 LR). The purpose of ad hoc publicity is to ensure that issuers provide the public with true, clear and complete information on significant events arising in the course of their business activities.

*Art. 2
Scope of applicability*

¹ This Directive applies to all issuers whose securities are listed on SIX Swiss Exchange Ltd ("SIX Swiss Exchange") and whose registered offices are in Switzerland.

² It also applies to issuers whose registered offices are not in Switzerland but whose securities are listed on the SIX Swiss Exchange and not in their home country.

II. POTENTIALLY PRICE-SENSITIVE FACTS

*Art. 3
Potentially price-sensitive facts*

The disclosure requirement applies only to qualified events. In order to be deemed relevant within the meaning of Art. 53 LR, an event must be significantly price-sensitive and hence capable of affecting the average market participant in his investment decision.

*Art. 4
Relevance*

¹ A fact is to be considered significantly price-sensitive if it can be expected to trigger a price change that is considerably greater than the usual price fluctuations.

² Whether or not a fact has the potential to trigger a significant price change must be decided on a case-by-case basis.

III. DISCLOSURE MODALITIES

- Art. 5*
Time of disclosure
- A potentially price-sensitive fact within the meaning of Art. 53 para. 1 LR must be disclosed by the issuer as soon as it has knowledge of the main points (Art. 53 para. 2 LR).
- Art. 6*
Principle of equal treatment
- The public must be notified in order to ensure that all market participants have the same opportunity to become aware of potentially price-sensitive facts. Selective notification of market participants constitutes a violation of the principle of equal treatment.
- Art. 7*
Notice distribution
- At the very least, ad hoc notices must be distributed to the following:
1. SIX Exchange Regulation (90 minutes ahead of time if published during trading hours);
 2. at least two electronic information systems widely used by professional market participants (e.g. Bloomberg, Reuters, Telekurs);
 3. at least two Swiss newspapers of national importance;
 4. all interested parties upon request (Art. 8 below).
- Art. 8*
E-mail distribution
- ¹ The issuer must provide a service on its Website that allows interested parties to receive, via e-mail distribution, free and timely notification of potentially price-sensitive facts (push system).
- ² The link for registering with this e-mail distribution service must be communicated to SIX Exchange Regulation so it can publish the link on its Website.
- Art. 9*
Issuer's Website
- ¹ When a published ad hoc notice is distributed, it must simultaneously be made available on the issuer's Website pursuant to Art. 7 and remain available there for a period of two years (pull system).
- ² The path to the directory containing ad hoc notices must be communicated to SIX Exchange Regulation so it can publish the path on its Website.
- Art. 10*
Responsibility
- ¹ The issuer may decide at its own discretion whether to fulfil its disclosure obligations itself or instruct a third party to do so.
- ² In either case, the issuer is responsible for the proper fulfilment of its obligations. In particular, it must ensure simultaneous distribution to all addressees.

<i>Art. 11 Critical trading hours</i>	Whenever possible, a notice containing potentially price-sensitive information should be published 90 minutes before the start of trading or after the close of trading.
<i>Art. 12 Simultaneous notification</i>	<p>¹ The notice must be forwarded to SIX Exchange Regulation at the latest when it is made available to the public.</p> <p>² If, in exceptional cases, publication during trading hours or less than 90 minutes before the start of trading is unavoidable, the notice intended for publication must be sent to SIX Exchange Regulation at least 90 minutes prior to the scheduled time of publication.</p>
<i>Art. 13 Role of SIX Exchange Regulation</i>	SIX Exchange Regulation uses the notice exclusively for purposes of monitoring the market.
<i>Art. 14 Languages</i>	The ad hoc notice must be written in at least one of the following languages: German, French or English.

IV. CONTENT OF THE NOTICES

<i>Art. 15 Requirements</i>	<p>¹ The content of notices must be formulated in such a way that the average market participant can form an opinion of the extent to which the content is price-sensitive.</p> <p>² The information must be factual, clear and complete.</p> <p>³ Notices that do not fulfil these requirements must be corrected immediately by the issuer.</p>
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V. POSTPONEMENT OF DISCLOSURE

<i>Art. 16 Principle</i>	<p>¹ Postponement of disclosure occurs when all the conditions for publishing a potentially price-sensitive fact are fulfilled pursuant to Art. 53 para. 1 LR, but the issuer does not yet publish it for justifiable reasons.</p> <p>² Such a postponement of disclosure is subject to fulfilment of the requirements of Art. 54 LR.</p>
<i>Art. 17 Information leaks</i>	<p>¹ Information leaks (“leaks”) are situations in which, against the issuer’s wishes, the confidentiality of a potentially price-sensitive fact can no longer be assured.</p>

² If a leak occurs, the fact must be disclosed immediately, even if publication was scheduled for later. If a leak occurs during trading hours, SIX Exchange Regulation must be notified immediately by phone.

VI. SUSPENSION OF TRADING

Art. 18
Purpose

Suspension of trading may be imposed in exceptional circumstances where otherwise orderly and fair trading cannot be guaranteed.

Art. 19
Upon request by the issuer

¹ If an issuer considers the suspension of trading to be necessary, it must apply to SIX Exchange Regulation, stating its reasons, as early as possible and no later than 90 minutes before the intended suspension.

² SIX Exchange Regulation decides at its own discretion on whether or not suspension of trading should be granted and, if so, how long it should last.

³ In the event that SIX Exchange Regulation denies suspension of trading, the issuer must disclose the price-sensitive fact at least 90 minutes before the start of trading or after the close of trading.

Art. 20
Without request by the issuer

SIX Exchange Regulation may suspend trading at its own discretion and without request by the issuer if it considers this step necessary to maintaining orderly trading.

VII. SANCTIONS

Art. 21
Imposing sanctions

¹ SIX Exchange Regulation may impose sanctions if the issuer fails to comply with the provisions of the Listing Rules and this Directive.

² Applicable in this regard are the corresponding provisions of Chapter V LR.

VIII. FINAL PROVISION

Art. 22
Entry into force

This Directive shall enter into force on 1 July 2009 and replaces the Directive on Ad hoc Publicity of 29 March 2006.