

Ad Hoc Best Practice Workshop

26 September 2023, Convention Point

Michael Urwyler, Head Corporate Disclosure

Matthias Weger, Deputy Head Corporate Disclosure



SIX
EXCHANGE
REGULATION

SIX Exchange Regulation AG

Overview
Michael Urwyler

Self-regulation



The Financial Market Infrastructure Act (**FinMIA**) provides the framework ensuring that securities markets function properly.



Ensuring proper functioning and transparency of securities and derivatives markets. The protection of financial market participants and equal treatment of investors is of central importance (Art. 1 FinMIA).

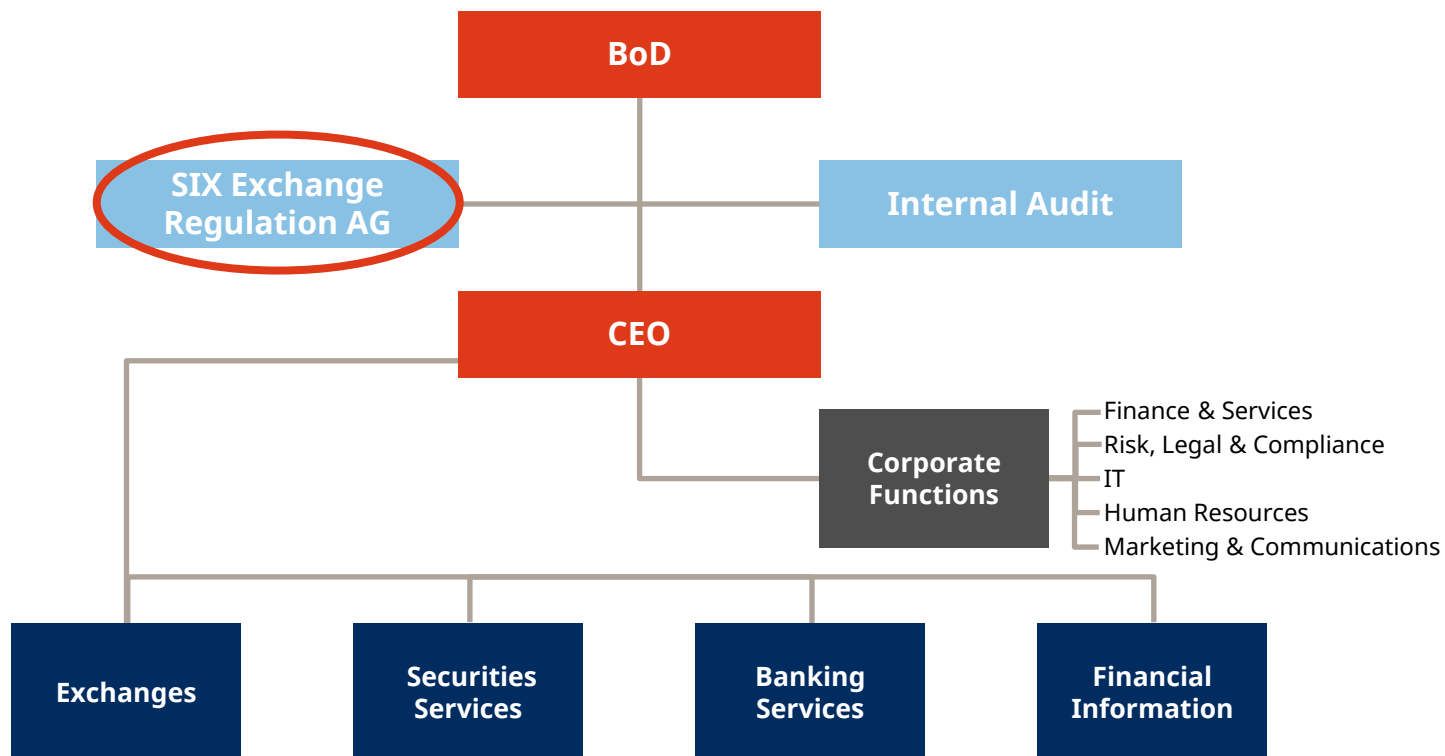


Under the self-regulation regime, exchanges are obliged to ensure that they have an independent organizational structure for (i) regulation and (ii) supervision (Art. 27 FinMIA).



The exchange is responsible for issuing its own regulations in compliance with international standards that need to be approved by FINMA (Art. 27, 35 FinMIA).

SIX Group | Organisational Structure



SIX Group | Regulatory Bodies



Judiciary

- Sanctions Commission
- Appeals Board
- Court of Arbitration

Legislative

- Regulatory Board
- Issuers Committee
- Participants Committee

Executive

SIX Exchange Regulation AG

BoD SIX Group

Executive Board

BU Exchanges

Other Business Units

SIX Exchange Regulation | Listing & Enforcement | Duties



Responsible for the admission of new issuers (IPOs, Direct Listing et al.) as well as admission of securities to the SIX stock exchanges in accordance with legal and regulatory requirements.



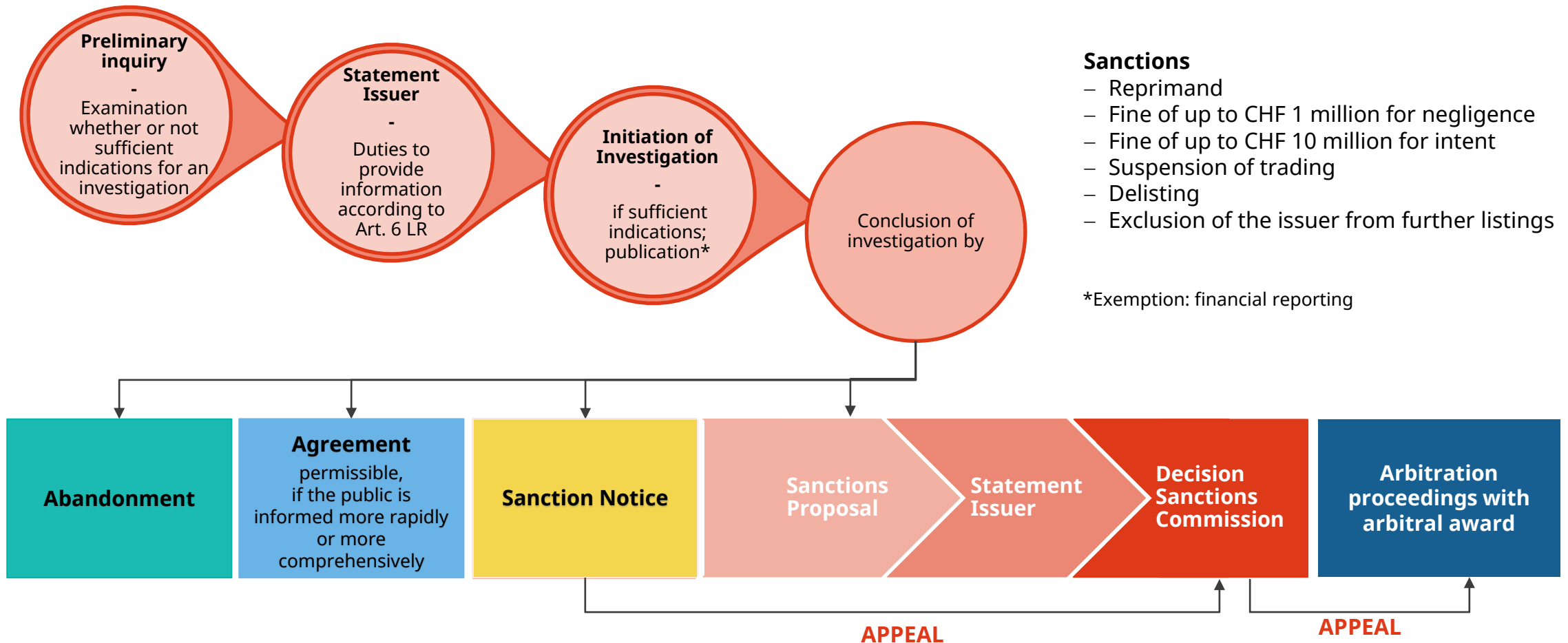
Responsible for monitoring and enforcing the obligations of the issuer: Ad hoc publicity, management transactions, financial reporting, corporate governance, regular reporting and disclosure of shareholdings.



Identified violations are sanctioned by means of a sanction notice or submission of a sanction proposal to the Sanction Commission.

Enforcement

If an issuer violates the obligations (listing rules and directives), the following process applies



More Information

- **Website**

<https://www.ser-ag.com> (German, French, English)

- **Distribution list**

ser_media@six-group.com

Send an email and ask to be added to the distribution list

Recent Developments Ad hoc Publicity

Recent Developments
Matthias Weger

Regulatory Basis

Art. 27 Self-regulation (Financial Market Infrastructure Act, FinMIA)

¹ The trading venue shall establish under FINMA supervision its own regulatory and supervisory organisation which is appropriate for its activity.

⁴ The trading venue shall submit its regulations and their amendments to FINMA for approval.



Ad hoc-Publicity

Issuers are obliged to disclose price-sensitive information.
The obligation is rooted in:

- Art. 53 Listing Rules (**LR**)
- Directive on Ad hoc Publicity (**DAH**)

Recent Developments

Announcement regarding current developments

Announcement No. 4/2022 of 7 July 2022

(<https://www.ser-ag.com/dam/downloads/regulation/listing/communiques-six-exchange-regulation/ser202204-en.pdf>)

- Distinction between disclosure of **price-sensitive vs. important facts**.
- **Flagging requirements** applying irrespective of the format and method of distribution:
 - **Wording fixed by Art. 53 para 2^{bis} LR:**
 - German: “Ad hoc-Mitteilung gemäss Art. 53 KR”
 - French: “annonce événementielle au sens de l’art. 53 RC”
 - English: “Ad hoc announcement pursuant to Art. 53 LR”
- **Simultaneous distribution** of ad hoc announcements (Art. 7 *et seqq.* DAH).
- Disclosure obligation is **sole responsibility of the issuer**.



Recent Developments

Announcement regarding current developments

Communiqué No. 2/2023 of 16 February 2022

(<https://www.ser-ag.com/dam/downloads/regulation/listing/communiques-six-exchange-regulation/ser202302-en.pdf>)

- **Simultaneous distribution** of ad hoc announcements (Art. 7 *et seqq.* DAH)
 - Special focus “**push system**”:
 - Issuer are reminded to closely monitor their push system and to make sure that
 - current link has been reported
 - registration works flawlessly all time
 - mailing lists gets permanently updated.
- Raising **awareness for cyber risks** especially web crawlers.



Recent Developments

Newest SaKo's Jurisprudence

- **Change of BoD**

An issuer has been sanctioned for intentionally delaying the publication of a change to the BoD deemed price-sensitive.

- **Belated disclosure of ad hoc announcement**

Issuers have been sanctioned for the belated disclosure of ad hoc announcement, the content of which had already been disclosed by a contractual party or daughter company.

- **Push system**

Issuers have been sanctioned for violating Art. 7 DAH by not timely operating the push system.

- **Annual report**

Issuers have been sanctioned for belatedly publishing their annual reports.

All decisions are published on SER's website:
<https://www.ser-ag.com/en/resources/sanctions.html>



Recent Regulatory Updates

IC-CIR1

Regulatory Board Communiqué No. 6/2023 and updated Issuer Committee Circular No. 1

(<https://www.ser-ag.com/dam/downloads/regulation/listing/communiques-regulatory-board/com202306-en.pdf> and <https://www.ser-ag.com/dam/downloads/regulation/listing/circulars/ic-cir1-en.pdf>)

- Explicit mention of **Art. 15 DAH** reminding issuers that ad hoc announcements have to be written in a way that the reasonable market participant can form an opinion as to the extent to which the content is price-sensitive.
- **Only information on price-sensitive facts have to be flagged.**
 - **Pure marketing announcement and announcement not containing any new price-sensitive facts, but merely reproducing facts which have already been published must not be flagged.**
- **Mixing** of price-sensitive facts with pure marketing announcements in an ad hoc announcement is **not permitted**.



Disclaimer

This material has been prepared by SIX Group Ltd, its subsidiaries, affiliates and/or their branches (together, "SIX") for the exclusive use of the persons to whom SIX delivers this material. This material or any of its content is not to be construed as a binding agreement, recommendation, investment advice, solicitation, invitation or offer to buy or sell financial information, products, solutions or services. It is solely for information purposes and is subject to change without notice at any time. SIX is under no obligation to update, revise or keep current the content of this material. No representation, warranty, guarantee or undertaking – express or implied – is or will be given by SIX as to the accuracy, completeness, sufficiency, suitability or reliability of the content of this material. Neither SIX nor any of its directors, officers, employees, representatives or agents accept any liability for any loss, damage or injury arising out of or in relation to this material. This material is property of SIX and may not be printed, copied, reproduced, published, passed on, disclosed or distributed in any form without the express prior written consent of SIX.

© 2023 SIX Group Ltd. All rights reserved.

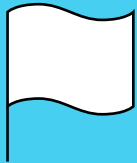
SIX Swiss Exchange - Food for Thought

How to put the ad hoc requirements into practice

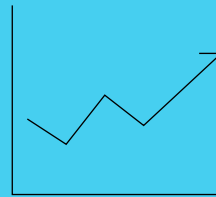
Andreas Müller / Anna Peter, Homburger AG

September 26, 2023

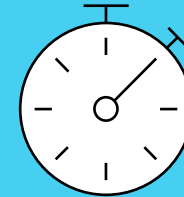




“Flagging”



Guidance and profit warning



Postponement of disclosure

1. Flagging

Recap: Requirement to label ad hoc releases as “ad hoc announcement pursuant to Art. 53 LR”

New: No “mixing”

Flagging

- At the beginning of the release
- Clearly recognizable
- Only releases that contain price-sensitive facts can be flagged
 - and not mere marketing releases **or other non price-sensitive information**
 - SER may sanction abuse, but discretion of issuers

XYZ appoints new CEO

Zurich, July 1, 2021 | Ad hoc announcement pursuant to Art. 53 LR

AB appointed CEO

Zurich, July 1, 2021 – XYZ announces that Ms. AB was appointed CEO of XYZ effective September 1, 2021. ...

Content

- Addressed to *reasonable* investor
- **“Mixing” of price-sensitive facts with pure marketing announcements is not permitted (anymore)**

New: No “mixing”

No ad hoc announcement for

- Pure marketing announcements
- Already known facts which were previously price-sensitive
- Other “non-price-sensitive” facts



No mixing of price-sensitive facts and pure marketing announcements

- Reference point is art. 15 DAH:
 - Necessary or helpful additional information with factual connection
- Financial announcements as special case

Issuers Committee Circular No. 1

- 13 Likewise, the **mixing of price-sensitive facts with pure marketing announcements (see above) in an ad hoc announcement is not permitted** and may be sanctioned. Annual and interim reports pursuant to Art. 49 and 50 LR must always be published by an ad hoc announcement.

[Logo]

Ad hoc announcement pursuant to Art. 53 LR

FDA approves [...]

[place, date] – [Issuer] (SIX: [...]) announced today that the U.S. Food and Drug Administration (FDA) has approved [...] in combination with [...] for the treatment of adult patients who have previously untreated [...].

[...]

[Division head] said: "It has been nearly 20 years since a new treatment option has become available to people newly diagnosed with [...]"

[...]

About the [study]

[...]

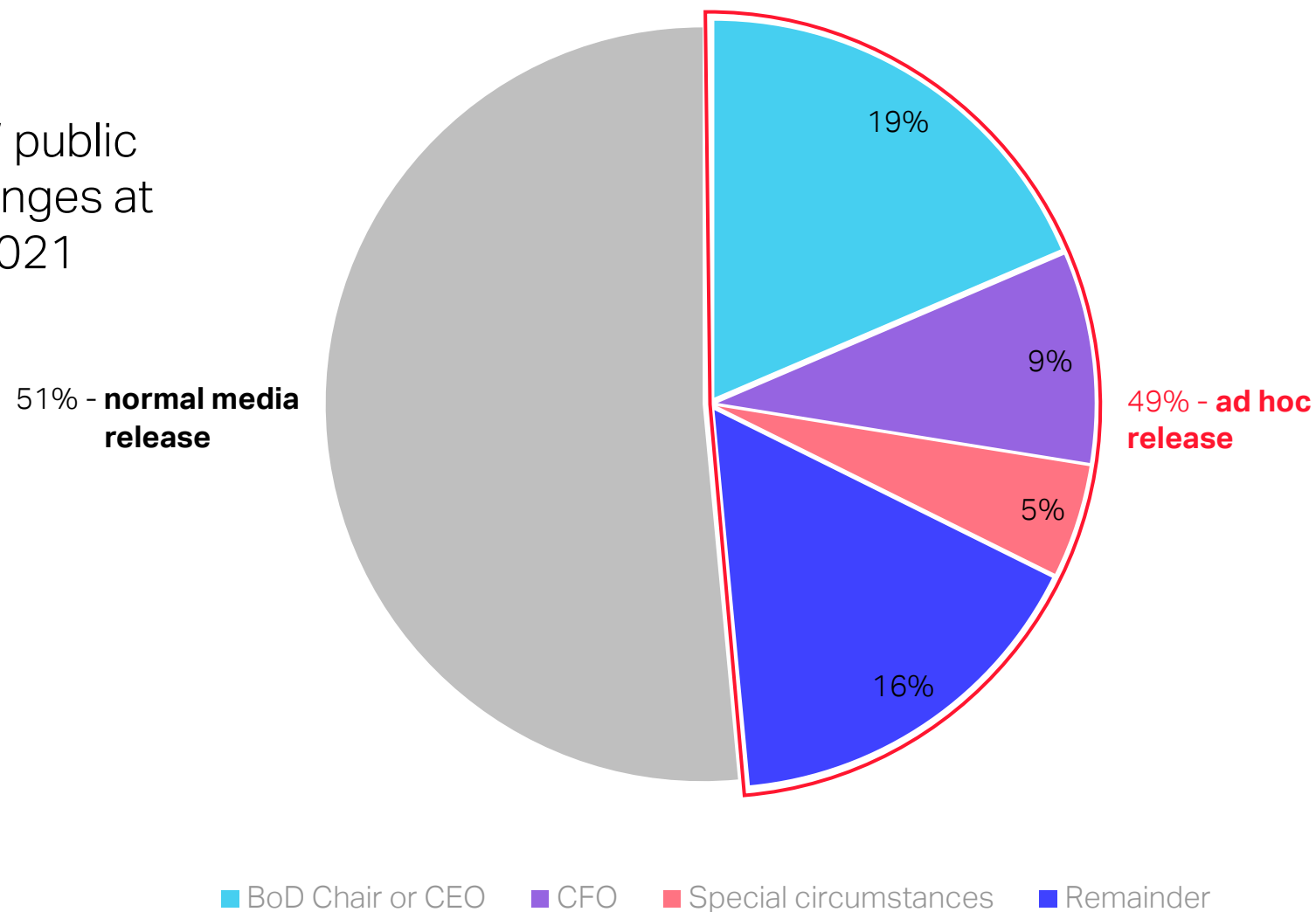
About [drug]

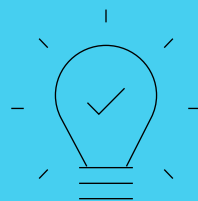
[...]

About [issuer]

For more information, please visit [webpage].

Analysis of SMI and SMIM issuers' public announcements of personnel changes at Board and EC level since July 1, 2021





The old practitioner's rule of
“in doubt, pro ad hoc”
no longer applies

2. Guidance and Profit Warning

Guidance

There are different degrees of “guiding” the market

Guidance

- “Short-term”
- “Soft” vs. “precise” guidance
- Publication in an ad hoc release itself or in a separate document clearly linked in the ad hoc release (e.g., an investor presentation)

Outlook

- “Mid-term”
- Often only included in investor presentation

Terminology used by issuers varies broadly

Ad hoc announcement pursuant to Art. 53 LR |

July 20, 2023

Solid underlying business momentum in H1 2023 restrained by transitory factors
Strong performance expected in H2 2023 with mid-term outlook confirmed
New FY 2023 profit margin guidance reflects timing factors within H2 2023

HALF-YEAR 2023 HIGHLIGHTS

- FY 2023 guidance: 5-7% organic revenue growth (n.c.), adj. EBITDA margin around 22% (vs. 23%)
- Mid-term outlook^[3]: organic revenue CAGR of 8% (n.c.), adj. EBITDA margin of 30% (n.c.)

A significant deviation from guidance requires an ad hoc market update

Ad hoc announcement pursuant to Art. 53 LR

revises FY 2022/23 outlook due to subdued market and ongoing input cost challenge

leading provider of solutions, today provides an interim business update outside the regular reporting schedule. The development of certain key markets in the first months of the financial year 2022/23 has been slower than initially anticipated, resulting in lower-than-expected revenues for the Group, as well as an adverse development of the country and channel mix. This coupled with higher component and freight costs has negatively impacted the profitability development. As a result and reflecting the uncertainties in the remainder of the financial year, therefore revises its outlook for FY 2022/23.

Revenues in the first months of FY 2022/23 were adversely impacted by subdued volume growth in higher priced in particular in the private market in the United States, resulting in pressure on the gross margin in the business. Furthermore, continued headwinds from transportation and component costs as well as higher wage inflation weighed on profitability. In the first half of FY 2022/23 herefore expects growth in consolidated sales of approximately 16%-18% and adj. EBITA to remain largely unchanged versus the prior year period, both measured at constant exchange rates. The year-over-year comparison for the same period is impacted by the first-time inclusion of the which, as expected, is typically more strongly skewed towards the second half of the financial year.

Reflecting the current challenges and uncertainties in the remainder of the financial year, revises its outlook for FY 2022/23. The Group now expects consolidated sales to increase by 15%-19% and adjusted EBITA to grow in the range of 6%-10%, both measured at constant exchange rates. This compares to our previous outlook of growth in sales and adjusted EBITA of 17-21% and 12-18% respectively, both measured at constant exchange rates. Reflecting the recent exchange rate movements, the Group anticipates a negative impact on the reported FY 2022/23 revenues and profitability in Swiss francs.

Issuer has published guidance: profit warning (Gewinnwarnung)

- If figures are “likely to differ notably from its previous guidance” (*voraussichtlich nennenswert abweicht*), “significant deviation”
- Rule of thumb: $\pm 10\text{-}20\%$
- “Soft” vs. “precise” guidance

Issuer has not published any guidance: profit hike / collapse (Gewinnsprung / -einbruch)

- If profit/loss “deviates significantly” (*in erheblicher Weise*) from the prior-year period
- Analyst consensus irrelevant
- More nuanced approach, which takes into account actual price-sensitivity and may consider the following:
 - Market / analyst expectations
 - Industry / economy-wide trends
 - One-time vs. recurring effects

Issuers need to publish an ad hoc release as soon as the deviation from guidance or profit hike / collapse has been determined with reasonable certainty

- Within usual deadline of a few trading days

3. Postponement of Disclosure

Recap: Requirement to have measures in place that ensure confidentiality and sharing on a need-to-know basis only.

Art. 54 Postponement of disclosure

² The issuer must have adequate and transparent internal rules or processes in place to ensure that the price-sensitive fact remains confidential for the entire time that disclosure is postponed. In particular, the issuer must take organisational measures to ensure that confidential facts are only disclosed to persons who need them to perform the tasks assigned to them. In the event of a leak, the market must be informed about the fact immediately, in accordance with the provisions of Art. 53 LR.

Principles

- Disclosure of a price-sensitive fact can be postponed if
 - the fact is based on a plan or decision of the issuer; and
 - its disclosure might prejudice the issuer's legitimate interests
- Issuer must ensure confidentiality

Leak

- Immediate disclosure required
 - Leak vs. rumor
 - "Fact" as a leak

Confidentiality: Specific requirements

- "Adequate and transparent internal rules or processes" to ensure confidentiality
 - General policy or "ad hoc" measures
 - Possible measures: insider list, Chinese walls, technical measures
 - Confidentiality declarations / agreements *not* required as such
- Organizational measures to ensure disclosure on a **need-to-know** basis only
 - Interpretation in line with insider law

Please reach out in case of any questions.

Further information:

[Bulletin of September 1, 2023](https://www.homburger.ch/de/insights/recent-updates-to-six-rules-on-ad-hoc-publicity) (https://www.homburger.ch/de/insights/recent-updates-to-six-rules-on-ad-hoc-publicity)

[Bulletin of May 2, 2021](https://www.homburger.ch/en/insights/revised-six-rules-on-ad-hoc-publicity) (https://www.homburger.ch/en/insights/revised-six-rules-on-ad-hoc-publicity)

[Article in GesKR 2/2021](https://www.homburger.ch/api/ms/2021/07/ /Revidierte-Ad-Hoc-Regularien- -GesKR-2-2021.pdf) (https://www.homburger.ch/api/ms/2021/07/ /Revidierte-Ad-Hoc-Regularien- -GesKR-2-2021.pdf)

Legal Note: This presentation expresses general views of the authors as of the date of this presentation, without considering any particular fact pattern or circumstances. It does not constitute legal advice. Any liability for the accuracy, correctness, completeness or fairness of the contents of this presentation is explicitly excluded.

Homburger AG
Prime Tower
Hardstrasse 201
CH-8005 Zürich

Dr. iur. Andreas Müller, LL.M.
andreas.mueller@homburger.ch
T +41 43 222 16 81
M +41 79 794 35 25

Dr. iur. Anna Peter, LL.M.
anna.peter@homburger.ch
T +41 43 222 17 22
M +41 79 512 85 23

Andreas Müller's practice focuses on public and private mergers & acquisitions, private equity and capital markets. He also advises on matters of corporate governance and executive compensation, as well as corporate law and securities regulation. He heads the Executive Compensation team.

2020	Partner at Homburger	T +41 43 222 16 81
2016	Associate at Freshfields Bruckhaus Deringer LLP, London	M +41 79 794 35 25 andreas.mueller@homburger.ch
2013	University of Basel (Dr. iur.)	Admitted to the Swiss and New York bar
2013	Associate at Homburger	German, English, French
2012	Harvard Law School (LL.M.)	
2009	Law clerk at the District Court of Arlesheim	Assistant katrin.gehrig@homburger.ch
2008	Junior Associate at Homburger	
2008	University of Basel (lic. iur.)	



Anna Peter's practice focuses on corporate and commercial law, capital markets law as well as on mergers and acquisitions. She also advises on matters of corporate governance and executive compensation.

2017	Associate at Homburger	T +41 43 222 17 22
2016	Foreign Associate at Kirkland & Ellis LLP, New York	M +41 79 512 85 23
2016	New York University School of Law (LL.M.)	anna.peter@homburger.ch
2015	University of Zurich (Dr. iur.)	Registrations at all Swiss courts
2014	Associate at Homburger	German, English, French
2012	Bar admission	
2011	Research Assistant at University of Zurich	Assistenz
2009	Junior Associate at Homburger	albiona.miftari@homburger.ch
2009	University of Zurich (lic. iur.) with study visits in Fribourg and Berlin	

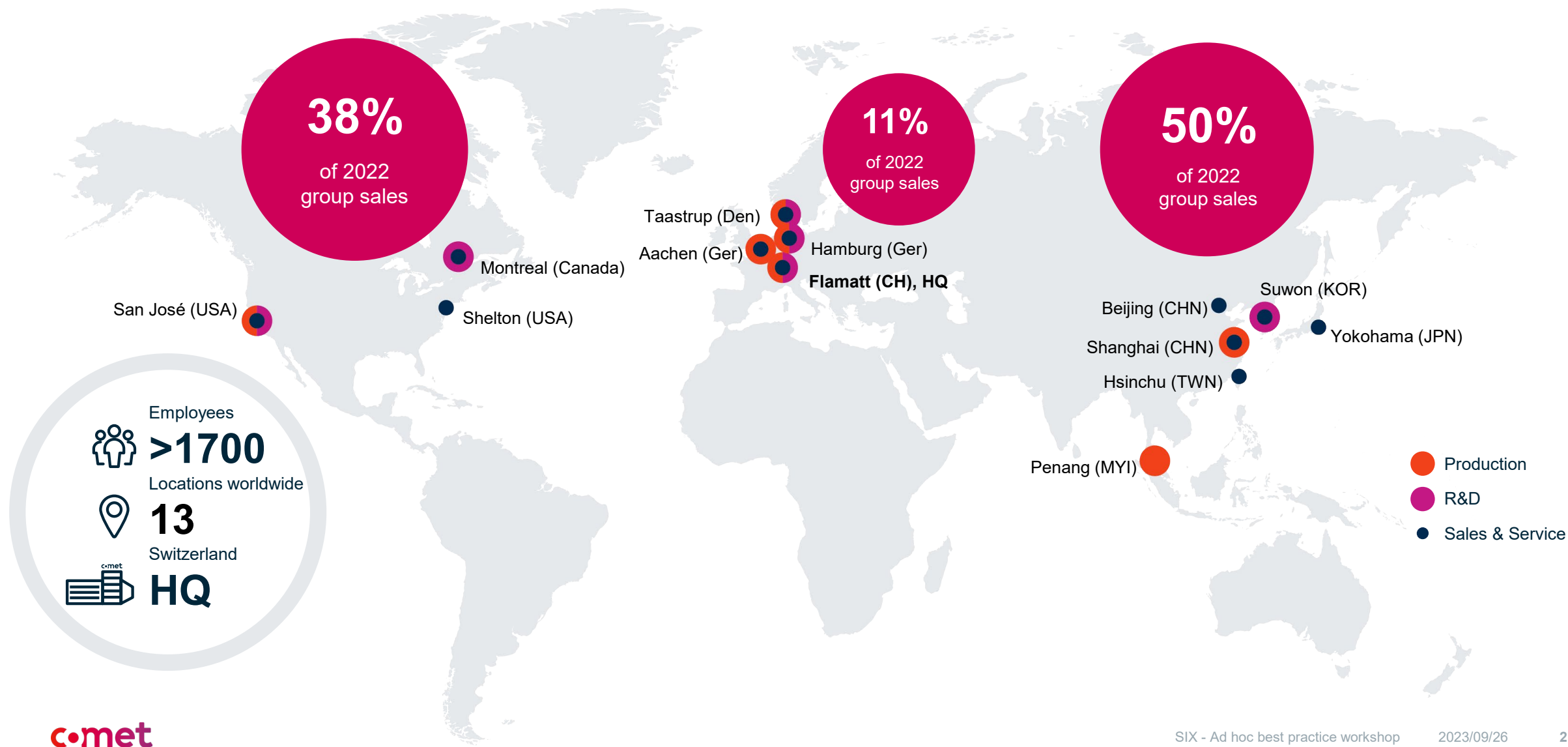


The Ad Hoc process at Comet Group

Dr Ulrich Steiner, VP Investor Relations & Sustainability

SIX / Ad Hoc Best Practice Workshop
September 26, 2023

Comet Group: a globally leading Swiss technology firm



Leading market positions in radio-frequency (RF) power delivery and x-ray technology

Plasma-Control Technologies (Division PCT)

#1

in vacuum capacitors (~70% market share)
and matchboxes (40% market share)



65%

of Group sales FY22

Industrial X-Ray Systems (Division IXS)

Top 3

in served markets



22%

of Group sales FY22

Industrial X-Ray Modules (Division IXM)

#1

in metal ceramic x-ray tubes



13%

of Group sales FY22

Key elements: set policy, establish processes

- Know the rules
- Issue policies: Ad hoc, Insider Trading
- Raise awareness
- Conduct trainings to key stakeholders
- Establish reporting process
- Enforce processes
- Ensure deputies
- Assure short response time
- Understand external expectations
- (Consult with external expert)

AD HOC POLICY

of

Comet Holding AG
(the "Company")

1. INTRODUCTORY REMARK

This policy for ad hoc publication (the "**Policy**") describes the obligation to disclose price-sensitive facts as set forth in article 53 of the Listing Rules of SIX Swiss Exchange (the "**SIX**"), the SIX Directive on Ad hoc Publicity (the "**DAH**") and other pertinent rules (together the "**Ad hoc Publicity Rules**") and sets out relevant measures and procedures in connection with ad hoc publicity requirements.

The aim of the Ad Hoc Publicity Rules is to ensure that the public is informed in a fair and transparent manner and at the earliest possible stage about significant developments and changes in a company. By doing so, ad hoc publicity rapidly reduces information advantages and thereby serves as a means to prevent insider trading.

A violation of the Ad Hoc Publicity Rules can result in severe penalties and liabilities for the Company.

Source: Comet Holding AG, Ad hoc policy (extract)

“Formalities” require the necessary attention, but are easy to comply with

Publication

- Flagging
- Specific directory on issuer’s website
- Filing with SER via Connexor Reporting

Postponement

Enhanced requirements regarding confidentiality in case of postponement of disclosure

Blackout periods

New obligation to disclose general blackout periods in Corporate Governance Report

6. PROCEDURES TO MAINTAIN CONFIDENTIALITY

In each case an ad hoc announcement is postponed in compliance with ad hoc publicity rules, the following shall be complied with:

1. only those persons, including external advisors, shall be informed about the Qualified Event who need to know the same for their work - this includes assistants of such persons and IT employees who, as a result of their work, will get access to confidential information ("need to know"-principle);

Source: Comet Holding AG, Ad hoc policy (extract)

For Comet, regular closed periods (also referred to as blackout periods) for trading in securities of Comet Holding AG are defined as the periods from December 16 and June 16 up to and including the trading day following the publication of the annual or half-year report, respectively, or the publication of the relevant key figures. These closed periods apply to the members of the Board of Directors and the Executive Committee, as well as members of group functions in finance, investor relations and communication. No exceptions were granted in fiscal year 2022.

Source: Comet Group. Annual Report 2022

Now, what is the focus on day X?

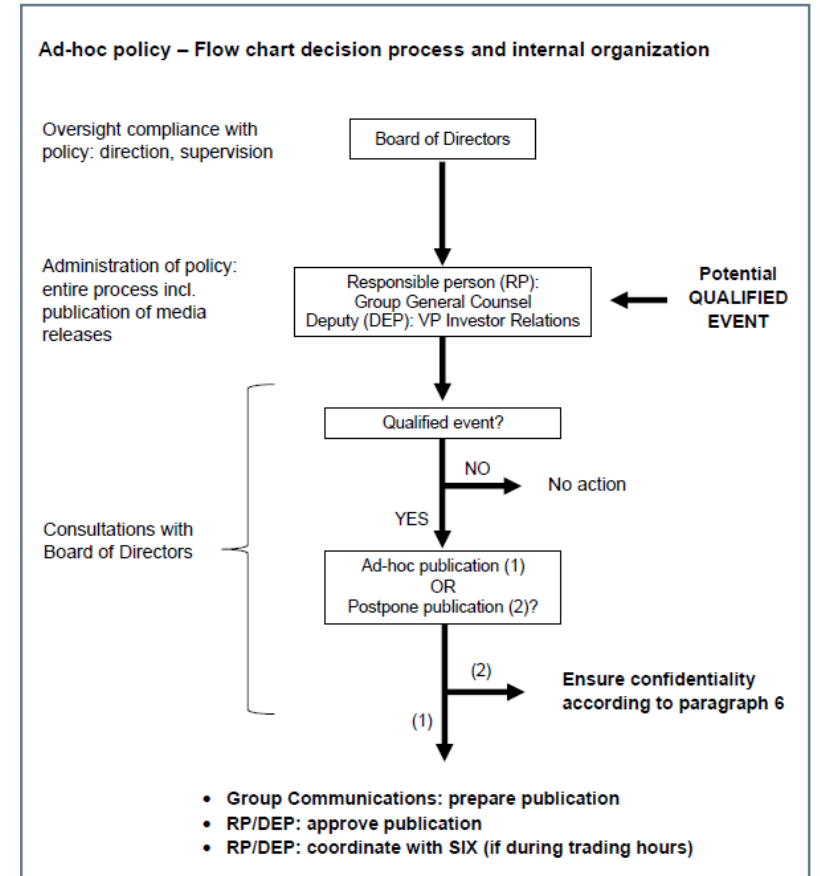
Internal decision-making process

Definition of basic rules for deciding on a Qualified Event:

- Expected share price movement of at least x%
- M&A transactions of a certain size
- Involvement of financial results publication
- Change in leadership of Comet involved (important function, well known in the market)

Documentation:

“All potential and actual Qualified Events and the actions taken by the Company under this Policy are to be documented in a suitable manner. ... Suitable documentations include minutes of meetings and telephone/video calls, memoranda, email correspondence with external counsel etc.”



Source: Comet Holding AG, Ad hoc policy (extract)

Some recommendations

PREPARE

- Know and understand (SIX) rules and regulations
- Track evolving regulations and share them internally
- Monitor and understand external views and expectations
- Enforce organizational readiness
- Implement processes, respecting requirements of timeliness, competences, communication tactics, documentation, ...
- Do not hesitate to obtain outside expertise
- Ensure availability of distribution channels (IT), proofreader, ...
- Prepare templates for certain types of events

DECIDE & ACT

- Review publication to ensure "unity of subject matter" / single-subject rule (avoid "mixing")
- Strictly adhere to the defined process to speed up decisions
- Activate the information/decision cascade in parallel rather than sequentially to save time
- Make clear recommendations with appropriate justifications
- Set tight deadlines for decision making
- Contact SIX as early as possible if necessary

c•met
group

Ad Hoc Best Practice Workshop

How to Support the Ad Hoc Process with Data Analytics

Case Study: Price Sensitivity

Speakers

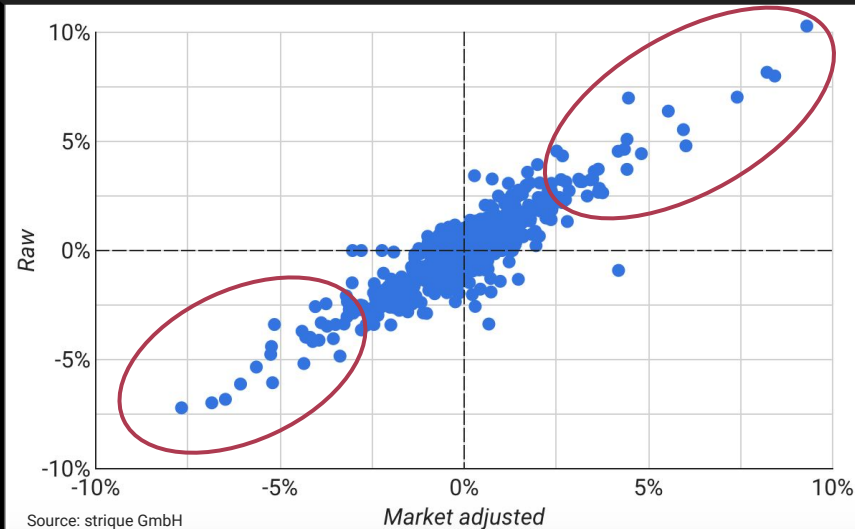
Dr. Reto Forrer

Dr. Christoph Winter

info@strique.ch

www.strique.ch

Key Challenges of the Ad Hoc Process



Data: Share price changes (as percentage returns) on days with press releases without ad hoc flagging.

Sample: Companies with primary listing on the SIX Swiss Exchange in Q2 2023.

Supporting the **Ad Hoc Process with Data Analytics**

A fact is considered price-sensitive if its disclosure is capable of triggering a significant change in market price.

- Must be decided on a case-by-case basis.
- No generally binding thresholds or percentages (→considerably greater than the usual price fluctuation).

Data analytics supports the decision making process

- Quantify the expected price change and assess price sensitivity.
- Take a risk-based approach to large realized price changes.

Case study: to flag or not to flag?

1. Derive the market-implied threshold of price sensitivity.
2. Assess the price sensitivity of an acquisition.

Market-Implied Threshold of Price Sensitivity

Question

What is the collective assessment of price sensitivity?

Answer

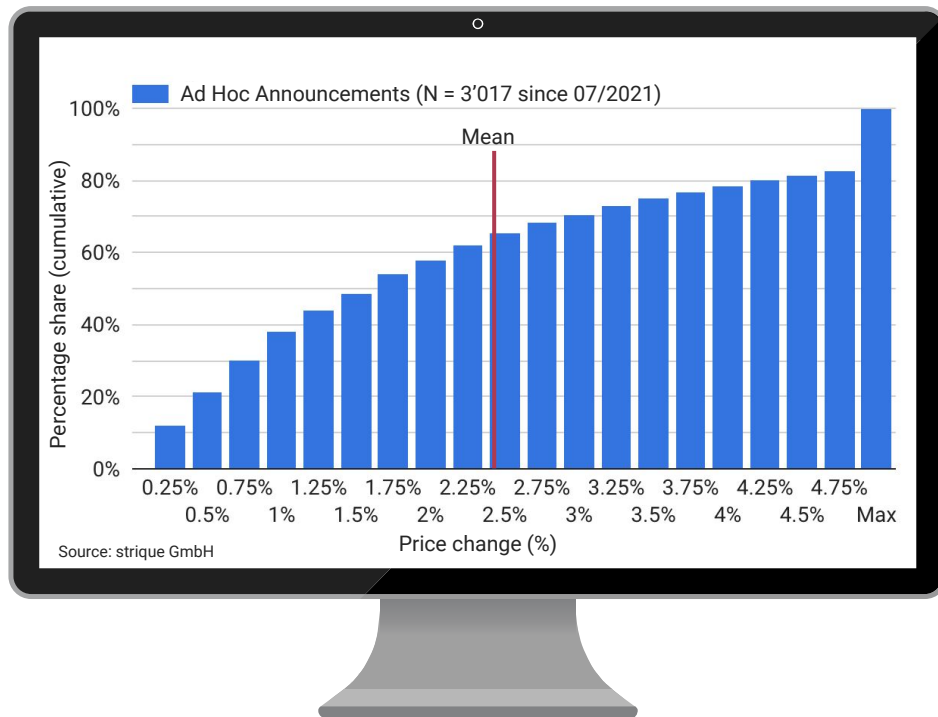
The average price change of approx. 3'000 ad hoc releases is roughly 2.4% (market adjusted).

Interpretation

Companies flag a press release as “ad hoc” if the expected price change is 2.4% (approx. 2x usual fluctuation).

Added value of data analytics

Fact-based reference of the collective flagging practice in terms of observed price changes.



Case Study: Acquisitions

Setting

Issuer from the industrials sector acquires target company, expects some business impact.

Approach

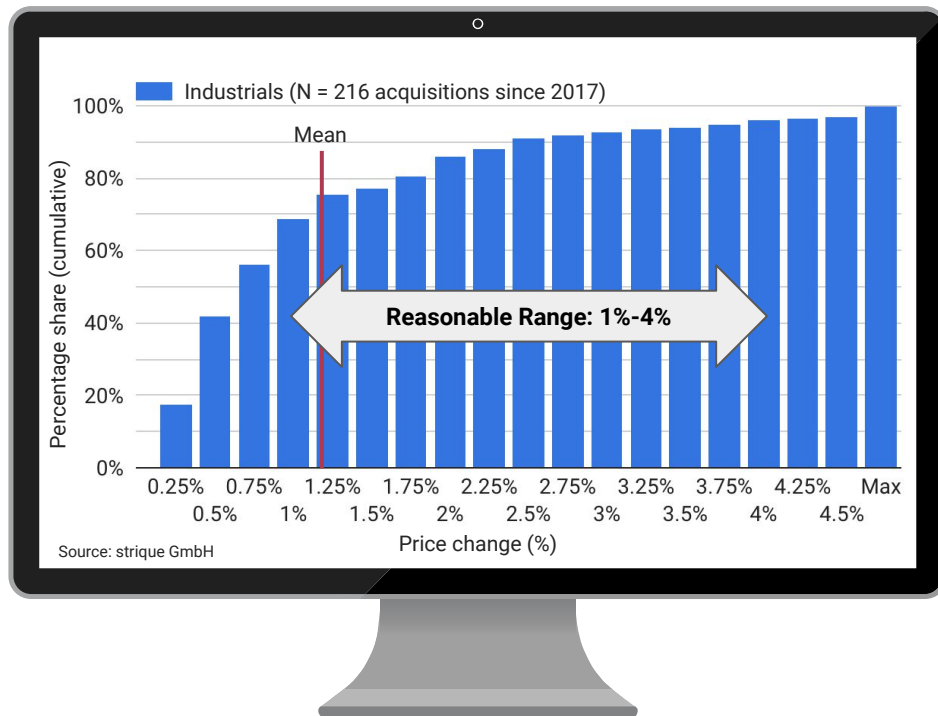
Quantify the expected price change based on a range of reasonable outcomes.

Assess price sensitivity based on the market-implied threshold.

Consider the risk of a large price change.

Added value of data analytics

Provide verifiable and documentable facts to support and justify the decision.



Reasonable Range: 1%-4%

Question

What is the expected price change?

Answer

Approx. 2% (market adjusted).

Assessment

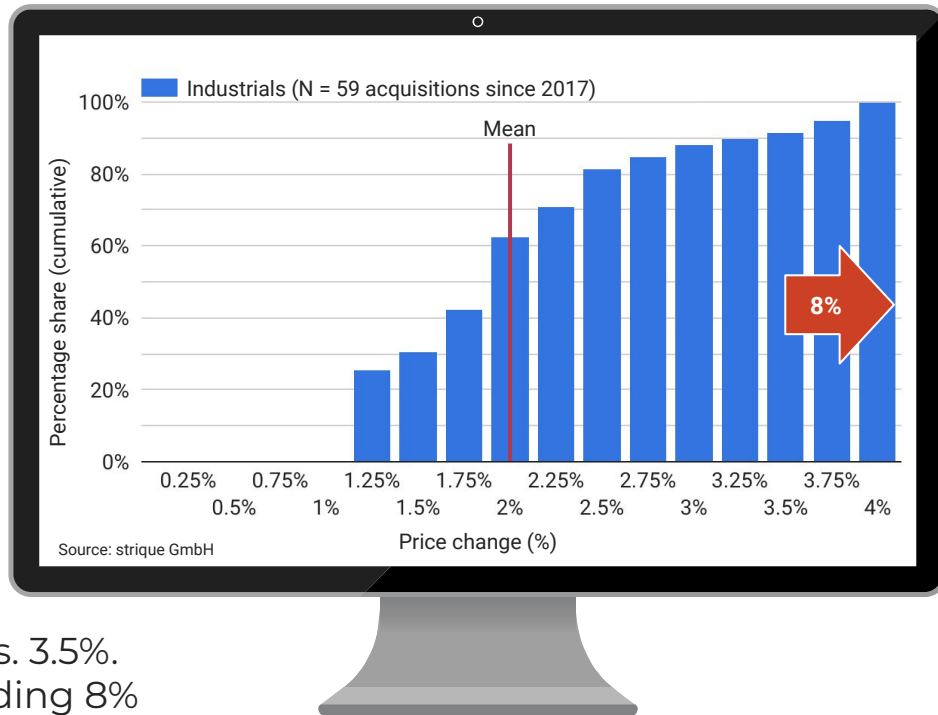
Slightly below the market-implied flagging threshold of 2.4%.

Probability of a large price change of 3.5% (or more) is 8%.

Ex post scenario

No ad hoc flagging, 3.5% realized return.

- Without data: Explain “no flagging” vs. 3.5%.
- With data: Explain range 1%-4% including 8% probability of a price change $\geq 3.5\%$.



More Reasonable Range: 1%-5%

Question

What is the expected price change?

Answer

Approx. 2.1% (market adjusted).

Assessment

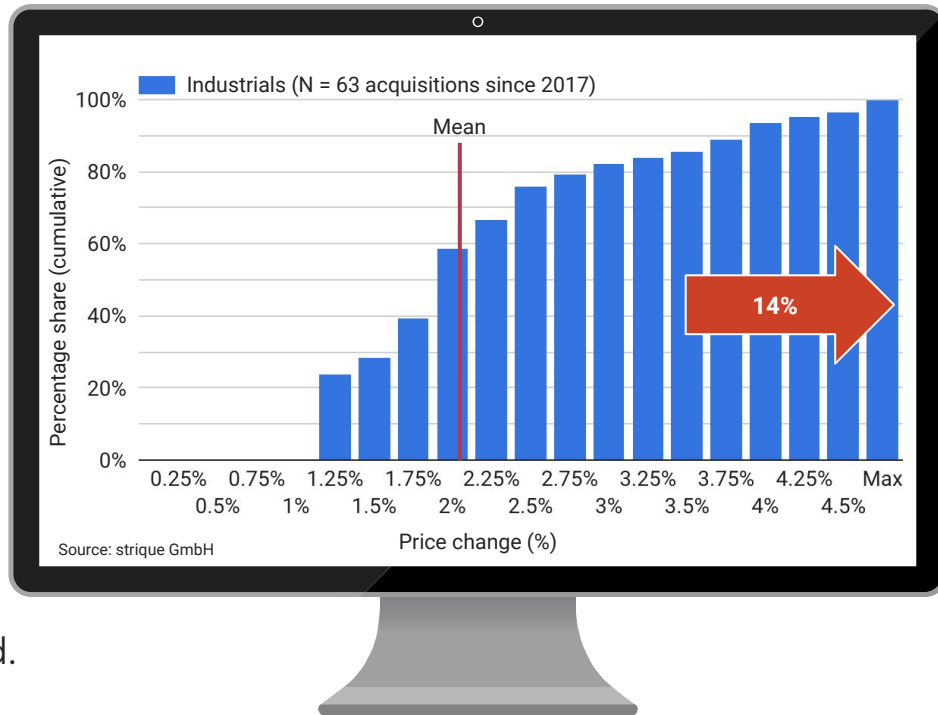
Close to the market-implied flagging threshold of 2.4%.

Probability of a large price change of 3.5% (or more) is 14%.

Further considerations

Since 07/2021:

- 13 of 22 acquisitions have been flagged.
- The average price change of the flagged acquisitions is 2.1%.



Less Reasonable Range: 0%-4%

Question

What is the expected price change?

Answer

Approx. 0.9% (market adjusted).

Assessment

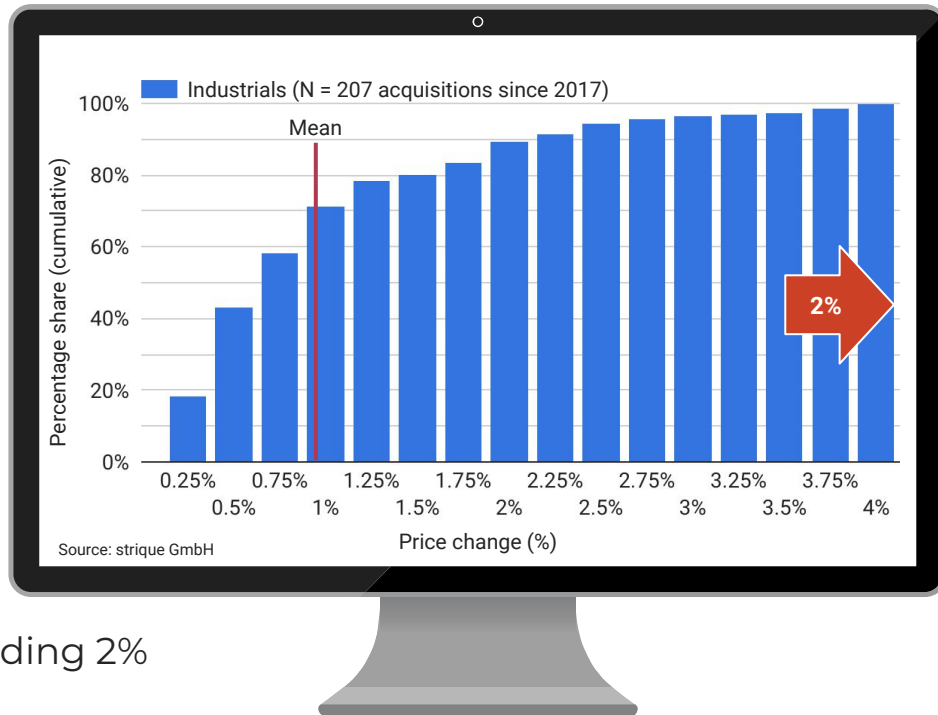
Clearly below the market-implied flagging threshold of 2.4%.

Probability of a large price change of 3.5% (or more) is 2%.

Ex post scenario

No ad hoc flagging, 3.5% realized return.

- With data: Explain range 0%-4% including 2% probability of a price change $\geq 3.5\%$.



Key Takeaways

- Data analytics can quantify the expected price change of a range of outcomes, which can be assumed based on the business impact of the event.
- In general, a range of outcomes with a lower expected price change has less power to explain large realized price changes.

Our advice

- Take a risk-based approach to large realized price changes.
- Monitor realized price changes (adjusted) and benchmark with peers.

Three Pillars of the Ad Hoc Decision Process

The decision to flag is at the issuer's discretion.



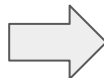
Business assessment and communication strategy



Legal considerations



Data analytics



Facts for decision making

- timely
- verifiable
- documentable



Thank You!

RegTech **Solutions of** strique^x

Compliance

(Assessing the price sensitivity of events, controlling of the ad hoc practice, and evaluating management transactions)

01

IR- und CFO-Tasks

(Benchmarking and best-practices of IR communication, controlling of business activities and share price movements)

02

Sustainability- and ESG-Reporting

(Data-based assessments of key topics for Good Corporate Governance with signalling effects for further ESG topics)

03

New Web-Studio

- Event-specific data of price changes to assess price sensitivity.
- Systematic evaluation of the ad hoc practice including benchmarking with peers.
- Controlling of management transactions and share-based compensation plans.
- Benchmarking IR communication and controlling of share price movements.



strique GmbH
Hochstrasse 69
4053 Basel
info@strique.ch
www.strique.ch

Your Contacts

Dr. Reto Forrer
reto.forrer@strique.ch
+41 78 949 12 15



Dr. Christoph Winter
christoph.winter@strique.ch
+41 76 818 02 36



Contact

This document has been elaborated by strique GmbH (“strique”) and is intended only for the person or entity to which it has been addressed to by strique. It may contain confidential and/or privileged material and shall not be copied, used by, distributed or made available to any other person or entity. Any unauthorized review, retransmission, dissemination or other use of this information is prohibited. If you have received this documentation in error, please notify the sender and delete it from your system. All analysis in this document is based on the publicly disclosed information (such as, for example, company websites) and further research performed by strique. All information has been compiled by strique with the greatest care. The published information and data derive from sources that we consider to be reliable. We do not warrant, however, that the information contained in this publication is accurate, complete and up to date. To the fullest extent of the law, strique shall not be liable to any person or entity for the quality, accuracy, completeness, reliability, or timeliness of the information provided in this publication, or for any direct, indirect, consequential, incidental, special or punitive damages that may arise out of the use of information we provide to any person or entity (including, but not limited to, lost profits, loss of opportunities, trading losses, and damages that may result from any inaccuracy or incompleteness of this information). This publication has been prepared for informational purposes only. It is not intended to address any particular requirements of any individual or to be used as a complete source of information on any particular issue. An individual should never make decisions based solely on information contained in this presentation. Individuals should assume that all information provided is not trustworthy unless verified by their own independent research. The information and expressed opinions contained in this publication do not represent an invitation, offer or recommendation to buy, sell or alienate an investment or to participate in a transaction or to render a consultancy or investment service. Before investing in a financial product, the investor should carefully read the available current legal documents as well as all other documents that may be required pursuant to local statutory and regulatory provisions (e.g. the prospectus as well as the annual and interim report of an investment fund). Detailed examination of the legal notices and risk information contained therein is particularly important. The entire content of this publication is subject to copyright and all rights to this are reserved. In the absence of the prior written consent of strique GmbH it is not permitted to reproduce, to forward (by electronic means or otherwise), to amend, to link or to use this presentation (wholly or in part) for any public or commercial purpose. The content of this document may change at any time on account of certain circumstances, whereby strique is under no obligation to update information that has already been published.

Disclaimer
