TOB Circular no. 4: Communication to Major Media

dated 20 November 2015

The amendment of the Ordinance of the Takeover Board on Public Takeover Offers (Takeover Ordinance, **TOO**) of 19 October 2015, which enters into force on 1 January 2016, abolishes the requirement that announcements and notices relating to a public offer must be published in newspapers of notices. Electronic communication will be used more extensively. [1]

Pursuant to Art. 7, para. 1 TOO the pre-announcement and any other communication to which the aforementioned provision is applicable are to be [2]

(a) published either on the offeror's website or on a website dedicated to the public offer,

(b) delivered to the major Swiss media, to the major news agencies active in Switzerland and to the major electronic media which distribute stock exchange information (financial information providers), and

(c) transmitted to the Takeover Board.

At market participants' request, the Takeover Board has compiled a list of the major media in the sense of Art. 7, para. 1, let. b TOO: [3]

1. Schweizer Radio und Fernsehen (SRF)
2. Radio Télévision Suisse (RTS)
3. Radiotelevisione svizzera (RSI)
4. SWI swissinfo.ch
5. Neue Zürcher Zeitung
6. Tages-Anzeiger
7. Der Bund
8. Le Temps
9. L'AGEFI
10. Corriere del Ticino
11. awp Finanznachrichten (AWP)
12. Reuters
13. Bloomberg

Publication is deemed to have been completed in accordance with Art. 7, para. 1, let. b TOO if the full text of the communication has been transmitted by e-mail or fax to all the media listed under margin no. 3 without receiving any error notice or any out-of-office reply. [4]

The Takeover Board reserves the right to request evidence of such publication. [5]

The author of the communication may also send the communication to media not listed under margin no. 3. [6]

This Circular shall be applicable to all publications within the meaning of Art. 7 TOO after 1 January 2016. [7]