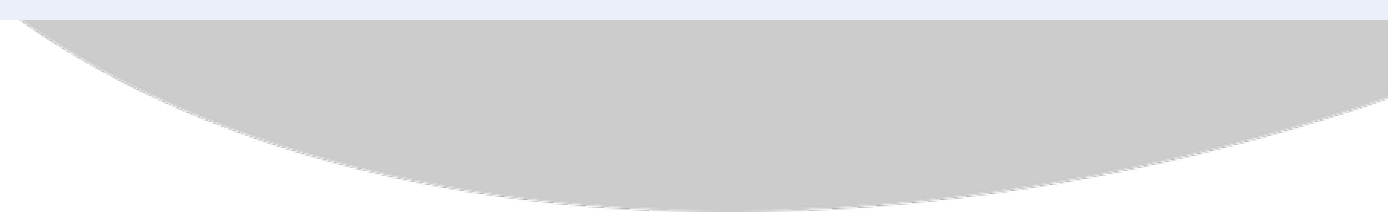


# Ad Hoc Disclosure Benchmarking Study

## SIX-Listed Companies

Published: July 06, 2022



## Research Scope

<b>Sample Universe:</b>	SIX-Listed Companies
<b>Evaluation Period:</b>	From: 2021-07-01 To: 2022-06-30
<b>Data Set:</b>	Firm-Specific Ad Hoc Disclosure (unless otherwise stated, the data has been collected and compiled by Strique GmbH)

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## Executive Summary

To assure all market participants have the same level of information, exchange regulation requires SIX-Listed Companies to immediately disclose price-sensitive events. This duty comprises any event that might significantly affect the price of a share. Examples include financial figures, changes in key personnel, acquisitions, new products, or restructuring of operations.

However, there is no exhaustive list of events that require ad hoc disclosure. In fact, it is at the discretion of each issuer whether to release an ad hoc announcement on a specific subject. Practicing ad hoc disclosure is thus a challenging task with immediate consequences for regulatory compliance.

In addition to regulatory requirements, stakeholders demand timely information about ongoing business matters. Ad hoc disclosure reduces information asymmetries in this context. It can therefore signal high governance standards and promote favorable stakeholder relations.

Strique has created tools using leading data to benchmark firm-specific ad hoc disclosure practices. We continuously collect and systemize ad hoc publications of SIX-Listed Companies. On that basis, we measure disclosure practices based on

- the number of issued ad hoc announcements and
- the number of economically significant events announced therein.

We compute company-wise ratings for both. The ratings take values between 0 (minimum) and 1 (maximum) and can be compared across companies and over time. This makes it possible to benchmark disclosure practices systematically. In general, the higher the ratings of a company are, the more comprehensive is the quantity of reported facts.

## Measuring Ad Hoc Disclosure

For each company in the sample, we periodically count the number of relevant ad hoc publications over the past twelve months. This time frame allows to compare disclosure practices without bias from seasonal reporting fluctuations and firm-specific reporting cycles. In addition, we compute the number of economically significant events announced over the same time period. On that basis, we benchmark SIX-Listed Companies.

The number of released ad hoc announcements is a key characteristic of disclosure practices. In general, more announcements mean a more continuous stream of information and more timely disclosure of new facts. However, the frequency of announcements alone does not necessarily imply more disclosure of price-sensitive facts.

For that reason, we additionally filter ad hoc announcements for a set of economically significant events. These events are selected based on 1) examples of potentially price-sensitive facts published by the exchange regulation and 2) economic reasoning. We measure the content of ad hoc publications based on the frequency of these events. The table below provides an overview of the 26 applicable events and the 8 business areas they belong to.

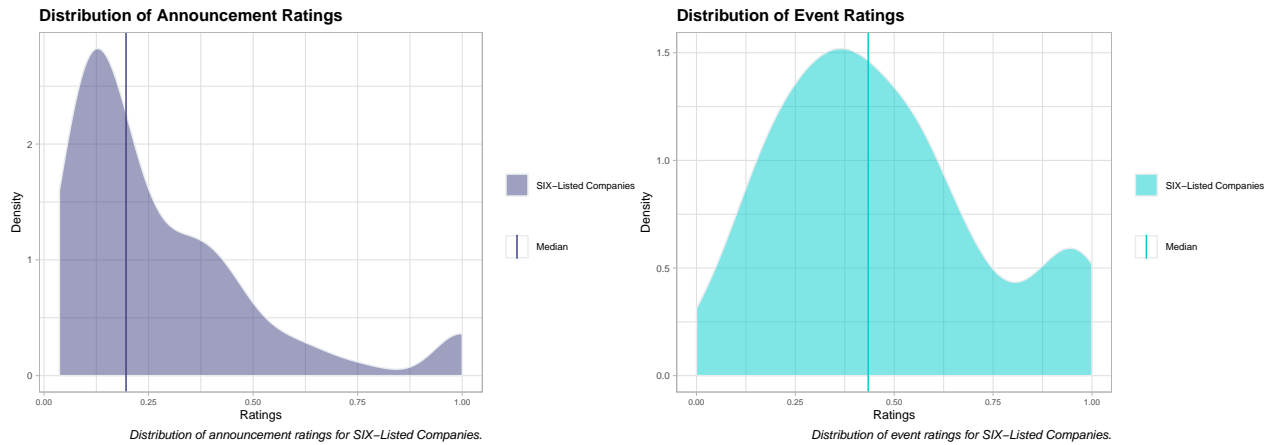
Table 1: Applicable events to measure ad hoc disclosure and corresponding areas of business activities.

	Event Name	Business Area
1	Revenue increases	Financials
2	Revenue decreases	Financials
3	Earnings increases	Financials
4	Earnings decreases	Financials
5	Dividend increases	Shareholders
6	Share buybacks	Shareholders
7	Shareholder structure	Shareholders
8	Bond issuance	Financing
9	Bond redemption	Financing
10	Equity issuance	Financing
11	Difficult environment	Mgmt Opinion
12	Expected growth	Mgmt Opinion
13	Guidance	Mgmt Opinion
14	Business expansion	Operations
15	Restructuring measures	Operations
16	Efficiency measures	Operations
17	New business deals	Marketing
18	New products & services	Marketing
19	Strategic partnerships	Marketing
20	Acquisitions (majority)	Transactions
21	Acquisitions (minority)	Transactions
22	Divestments	Transactions
23	Senior Management	Personnel Changes
24	CEO	Personnel Changes
25	Board (proposed)	Personnel Changes
26	Board (elected)	Personnel Changes

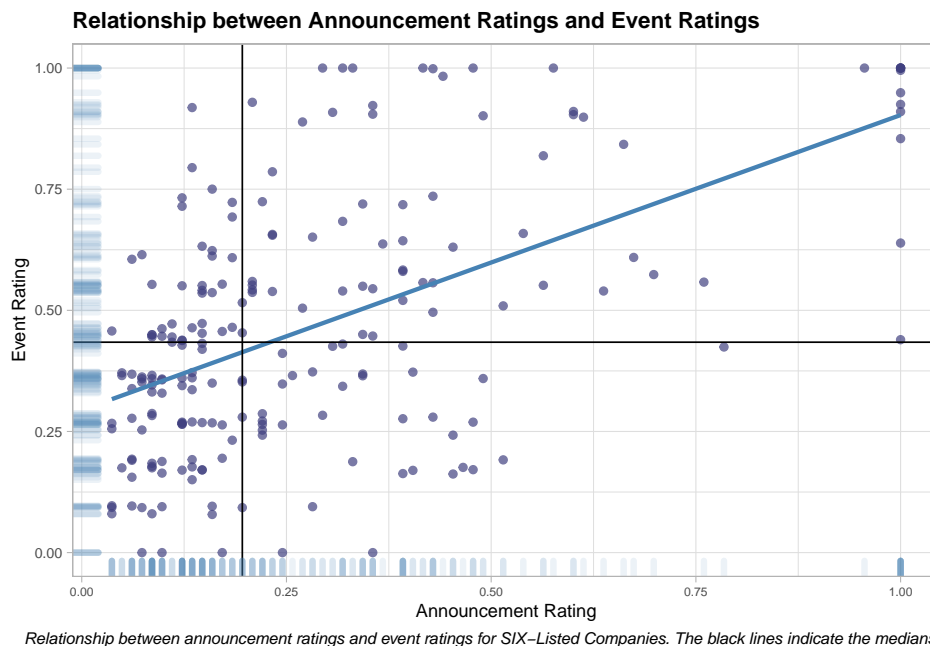
The events capture the majority of announcements of typically price-sensitive facts. Together with the number of ad hoc announcements they provide a systematic measurement of disclosed information. This allows to quantitatively benchmark exchange-listed companies.

## Summary Statistics

We compute company-wise disclosure ratings for the number of issued ad hoc announcements (announcement rating) and the number of economically significant events announced therein (event rating). The ratings take values between 0 (minimum) and 1 (maximum) and can be compared across companies and over time. This makes it possible to benchmark disclosure practices systematically. The figures below show the observed distributions of the ratings for all SIX-Listed Companies as of June 30, 2022.



Furthermore, to assess the average tendency to address the events in ad hoc publications, we examine the relationship between the announcement rating and the event rating. The figure below shows the scatter plot of the two ratings for SIX-Listed Companies as of June 30, 2022. The black lines indicate the medians. In general, the further top right the position of a company is, the more comprising is its disclosure compared to its peers.

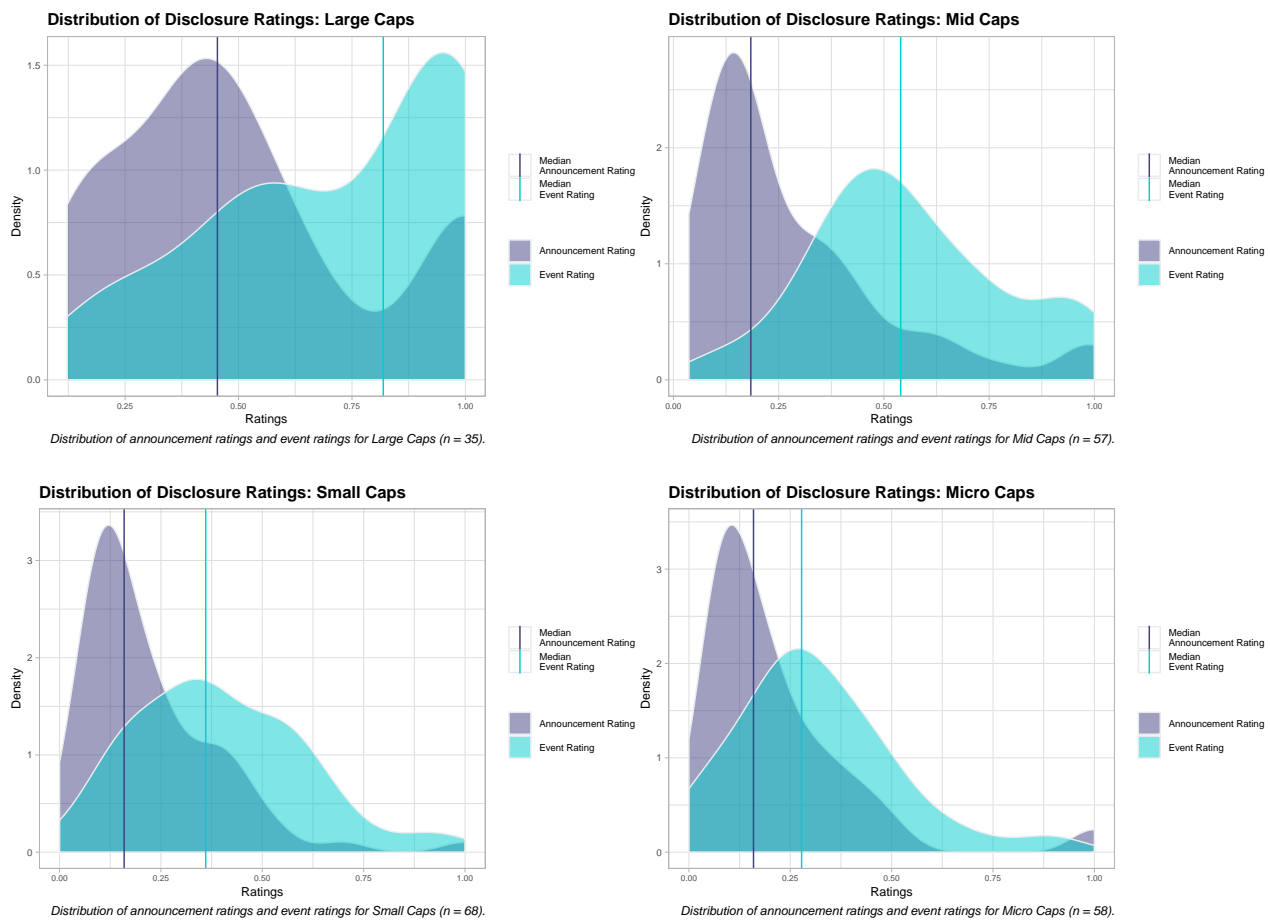


The blue line shows the linear relation of the ratings. It reflects the average tendency to address the events in ad hoc publications. Companies located above the line, announce more than average events per ad hoc publication if compared to SIX-Listed Companies. Vice versa, companies located below the line, announce less than average events per ad hoc publication.

## Segment Statistics

The number of ad hoc publications and the number of announced events can be related to firm size. Large companies may exhibit events like acquisitions, launches of new products and services, or management changes more often in the course of their business. To take this into account, the below figures show the distributions of the disclosure ratings as of June 30, 2022 for four size segments.<sup>1</sup> The segments are defined based on market capitalization as follows:

- Large Caps: size percentiles 1 to 15
- Mid Caps: size percentiles 16 to 40
- Small Caps: size percentiles 41 to 70
- Micro Caps: size percentiles 71 to 100



The figures indicate the tendency that ratings depend on firm size. The medians of both ratings are the highest for Large Caps and the lowest for Micro Caps. Thereby, the size-effect is particularly distinct for the event ratings.

<sup>1</sup> Data source for market capitalization: Finnhub

## Firm-Wise Disclosure Ratings

The table below shows the firm-wise disclosure ratings as of June 30, 2022. If you require additional company data or details on the methodology, please contact us directly at [info@strique.ch](mailto:info@strique.ch).

Table 2: Firm-wise disclosure data for SIX-Listed Companies as of June 30, 2022. Columns include announcement ratings (A-Rating), event ratings (E-Rating), and corresponding ranks in the sample (A-Rank and E-Rank). Rows are sorted based on E-Rank and A-Rank. The ratings always take values between 0 (minimum) and 1 (maximum). The size-segment based on market capitalization is shown in column Size (data source: Finnhub).

	Name	Size	E-Rank	A-Rank	E-Rating	A-Rating
1	ABB LTD	Large	1	1	1.000	1.000
2	CREDIT SUISSE GROUP AG	Large	1	1	1.000	1.000
3	NOVARTIS AG	Large	1	1	1.000	1.000
4	UBS GROUP AG	Large	1	1	1.000	1.000
5	CLARIANT AG	Mid	1	12	1.000	0.956
6	LONZA GROUP AG	Large	1	22	1.000	0.576
7	NESTLE SA	Large	1	30	1.000	0.478
8	ZURICH INSURANCE GROUP AG	Large	1	43	1.000	0.417
9	JULIUS BAER GROUP LTD	Large	1	66	1.000	0.331
10	SIKA AG	Large	1	68	1.000	0.319
11	SOFTWAREONE HOLDING AG	Mid	1	75	1.000	0.294
12	ADECCO SA	Mid	12	38	0.999	0.429
13	ROCHE HOLDING AG	Large	13	1	0.995	1.000
14	LANDIS+GYR GROUP AG	Mid	14	37	0.983	0.441
15	SGS SA	Large	15	1	0.949	1.000
16	ASMALLWORLD AG	Micro	16	97	0.929	0.208
17	TEMENOS GROUP AG	Large	17	1	0.925	1.000
18	GIVAUDAN SA	Large	18	56	0.923	0.355
19	CEMBRA MONEY BANK AG	Mid	19	137	0.918	0.135
20	DKSH HOLDING AG	Mid	20	1	0.910	1.000
21	SULZER AG	Mid	20	20	0.910	0.600
22	MEYER BURGER TECHNOLOGY AG	Small	22	73	0.909	0.306
23	DORMA+KABA HOLDING AG	Mid	23	56	0.905	0.355
24	KUEHNE + NAGEL INTERNATIONAL AG	Large	24	20	0.904	0.600
25	BALOISE-HOLDING AG	Large	25	28	0.901	0.490
26	SIG GROUP AG	Large	26	19	0.899	0.613
27	LEONTEQ AG	Small	27	80	0.889	0.270
28	WISEKEY INTERNATIONAL HOLDING AG	Micro	28	1	0.854	1.000
29	HOLCIM AG	Large	29	17	0.843	0.662
30	LOGITECH INTERNATIONAL SA	Large	30	23	0.819	0.564
31	GALENICA AG	Mid	31	137	0.794	0.135
32	EMMI AG	Mid	32	87	0.786	0.233
33	BKW AG	Mid	33	118	0.750	0.159
34	BURCKHARDT COMPRESSION HOLDING AG	Mid	34	38	0.736	0.429
35	CHOCOLAFABRIKEN LINDT & SPRUENGLI AG	Large	35	147	0.732	0.123
36	CICOR TECHNOLOGIES	Micro	36	91	0.724	0.221
37	ALLREAL HOLDING AG	Mid	37	108	0.723	0.184
38	MEDACTA GROUP SA	Mid	38	61	0.719	0.343
39	SWISS RE AG	Large	39	47	0.718	0.392
40	ARYZTA AG	Small	40	147	0.715	0.123
41	BACHEM HOLDING AG	Mid	41	108	0.693	0.184
42	ALSO HOLDING AG	Mid	42	68	0.684	0.319
43	U-BLOX AG	Small	43	25	0.659	0.539
44	HELVETIA HOLDING AG	Mid	44	87	0.657	0.233
45	ZUR ROSE GROUP AG	Small	45	87	0.655	0.233

	Name	Size	E-Rank	A-Rank	E-Rating	A-Rating
46	CALIDA HOLDING AG	Small	46	77	0.651	0.282
47	AMS OSRAM AG	Mid	47	47	0.644	0.392
48	RELIEF THERAPEUTICS HOLDING AG	Micro	48	1	0.639	1.000
49	SONOVA HOLDING AG	Large	49	55	0.637	0.368
50	BYSTRONIC AG	Small	50	126	0.632	0.147
51	BARRY CALLEBAUT AG	Large	51	34	0.630	0.453
52	TECAN GROUP AG	Mid	52	118	0.623	0.159
53	EDISUN POWER EUROPE AG	Micro	53	186	0.615	0.074
54	SWISS LIFE HOLDING AG	Large	54	118	0.612	0.159
55	LUZERNER KANTONALBANK AG	Mid	55	16	0.609	0.674
56	INTERROLL HOLDING AG	Mid	55	108	0.609	0.184
57	SCHWEITER TECHNOLOGIES AG	Small	57	193	0.605	0.061
58	VAUDOISE ASSURANCES HOLDING SA	Small	58	47	0.583	0.392
59	VALIANT HOLDING AG	Small	59	47	0.580	0.392
60	IMPLENIA AG	Small	60	15	0.574	0.699
61	AEVIS VICTORIA SA	Mid	61	97	0.560	0.208
62	VAT GROUP AG	Large	62	14	0.558	0.760
63	PARTNERS GROUP HOLDING AG	Large	63	38	0.557	0.429
64	ALCON AG	Large	63	43	0.557	0.417
65	PEACH PROPERTY GROUP AG	Small	65	113	0.554	0.172
66	EFG INTERNATIONAL AG	Mid	65	172	0.554	0.086
67	BERNER KANTONALBANK AG	Mid	67	23	0.552	0.564
68	ORASCOM DEVELOPMENT HOLDING AG	Small	67	97	0.552	0.208
69	GEORG FISCHER AG	Mid	69	126	0.551	0.147
70	GURIT HOLDING AG	Small	69	147	0.551	0.123
71	MCH GROUP AG	Micro	71	61	0.550	0.343
72	SANTHERA PHARMACEUTICAL HOLDING AG	Micro	72	56	0.545	0.355
73	LIECHTENSTEINISCHE LANDESBANK AG	Mid	73	97	0.542	0.208
74	MOBIMO HOLDING AG	Mid	74	126	0.541	0.147
75	DAETWYLER HOLDING AG	Mid	75	18	0.540	0.637
76	OC OERLIKON CORPORATION AG	Mid	75	68	0.540	0.319
77	VALORA HOLDING AG	Small	77	87	0.539	0.233
78	STRAUMANN HOLDING AG	Large	78	97	0.537	0.208
79	VONTOBEL HOLDING AG	Mid	78	118	0.537	0.159
80	ROMANDE ENERGIE HOLDING SA	Small	80	126	0.536	0.147
81	GRAUBUENDNER KANTONALBANK	Small	81	47	0.521	0.392
82	ASCOM HOLDING AG	Micro	82	102	0.516	0.196
83	SENSIRION HOLDING AG	Mid	83	26	0.509	0.515
84	LECLANCHE SA	Micro	84	80	0.504	0.270
85	STADLER RAIL AG	Mid	85	38	0.496	0.429
86	HOCHDORF HOLDING AG	Micro	86	126	0.473	0.147
87	BELLEVUE GROUP AG	Small	87	160	0.472	0.110
88	SFS GROUP AG	Mid	88	108	0.465	0.184
89	GEBERIT AG	Large	89	137	0.464	0.135
90	KOMAX HOLDING AG	Small	90	163	0.462	0.098
91	ORIOR AG	Small	91	204	0.457	0.037
92	EVOLVA HOLDING SA	Micro	92	113	0.456	0.172
93	SWISS PRIME SITE AG	Large	93	102	0.454	0.196
94	YPSOMED HOLDING AG	Mid	94	126	0.453	0.147
95	ZUGER KANTONALBANK AG	Mid	95	61	0.450	0.343
96	BVZ HOLDING AG	Micro	95	172	0.450	0.086
97	LALIQUE GROUP SA	Micro	97	172	0.449	0.086
98	IDORSIA LTD	Mid	98	56	0.447	0.355
99	PIERER MOBILITY AG	Mid	99	163	0.446	0.098
100	CARLO GAVAZZI HOLDING AG	Micro	100	160	0.445	0.110
101	INVESTIS HOLDINGS SA	Small	100	172	0.445	0.086
102	BANQUE CANTONALE DE GENEVE	Small	102	1	0.439	1.000

	Name	Size	E-Rank	A-Rank	E-Rating	A-Rating
103	BELIMO HOLDING AG	Mid	103	147	0.438	0.123
104	SWISSQUOTE GROUP HOLDING SA	Mid	103	147	0.438	0.123
105	MIKRON HOLDING AG	Micro	105	160	0.434	0.110
106	BANQUE CANTONALE VAUDOISE	Large	106	126	0.432	0.147
107	DUFREY AG	Mid	107	68	0.430	0.319
108	POLYPEPTIDE GROUP AG	Mid	108	147	0.428	0.123
109	APG SGA SA	Small	109	47	0.426	0.392
110	SHL TELEMEDICINE LTD	Micro	109	73	0.426	0.306
111	FLUGHAFEN ZUERICH AG	Mid	111	13	0.424	0.784
112	AUTONEUM HOLDING AG	Small	112	126	0.420	0.147
113	TX GROUP AG	Small	113	83	0.411	0.245
114	GLARNER KANTONALBANK	Micro	114	77	0.373	0.282
115	BLACKSTONE RESOURCES AG	Micro	115	45	0.372	0.404
116	VARIA US PROPERTIES	Small	115	137	0.372	0.135
117	GROUPE MINOTERIES SA	Micro	117	201	0.371	0.049
118	COMET HOLDING AG	Small	118	61	0.369	0.343
119	LEM HOLDING SA	Mid	119	193	0.368	0.061
120	STARRAG GROUP HOLDING AG	Micro	120	172	0.366	0.086
121	GAM HOLDING AG	Micro	121	61	0.365	0.343
122	BASLER KANTONALBANK	Small	121	82	0.365	0.257
123	ST GALLER KANTONALBANK AG	Mid	121	201	0.365	0.049
124	ORELL FUESSLER HOLDING AG	Micro	124	186	0.363	0.074
125	HIAG IMMOBILIEN HOLDING AG	Small	125	137	0.361	0.135
126	MEDARTIS AG	Small	126	147	0.360	0.123
127	SWISSCOM AG	Large	127	28	0.359	0.490
128	FORBO HOLDING AG	Mid	127	172	0.359	0.086
129	PSP SWISS PROPERTY AG	Mid	127	186	0.359	0.074
130	ZEHNDER GROUP AG	Small	130	163	0.358	0.098
131	HUBER + SUHNER AG	Mid	131	102	0.356	0.196
132	INTERSHOP HOLDING AG	Small	131	163	0.356	0.098
133	MONTANA AEROSPACE AG	Small	133	102	0.352	0.196
134	ARBONIA AG	Small	133	186	0.352	0.074
135	BASELSTADTSCHE KANTONALBANK	Small	135	118	0.350	0.159
136	INFICON HOLDING AG	Mid	136	83	0.348	0.245
137	HIGHLIGHT EVENT AND ENTERTAINMENT AG	Micro	137	172	0.346	0.086
138	MOBILEZONE HOLDING AG	Small	138	147	0.345	0.123
139	KUDELSKI SA	Micro	139	68	0.343	0.319
140	SCHLATTER INDUSTRIES AG	Micro	140	193	0.339	0.061
141	BOSSARD HOLDING AG	Small	141	137	0.336	0.135
142	SIEGFRIED HOLDING AG	Mid	142	172	0.331	0.086
143	VON ROLL HOLDING AG	Small	143	163	0.329	0.098
144	SPICE PRIVATE EQUITY AG	Micro	144	91	0.287	0.221
145	NOVAVEST REAL ESTATE AG	Small	144	172	0.287	0.086
146	VP BANK AG	Small	146	75	0.283	0.294
147	BANK LINTH LLB AG	Small	146	172	0.283	0.086
148	MOLECULAR PARTNERS AG	Micro	148	38	0.280	0.429
149	SPEXIS AG	Micro	148	102	0.280	0.196
150	PHOENIX MECANO AG	Small	150	193	0.277	0.061
151	ACHIKO AG	Micro	151	47	0.276	0.392
152	KARDEX HOLDING AG	Small	152	91	0.272	0.221
153	ALUFLEXPAC AG	Micro	153	137	0.270	0.135
154	COMPAGNIE FINANCIERE RICHEMONT SA	Large	154	30	0.269	0.478
155	MEIER TOBLER GROUP AG	Micro	154	147	0.269	0.123
156	RIETER HOLDING AG	Small	156	118	0.268	0.159
157	TORNOS HOLDING AG	Micro	156	126	0.268	0.147
158	INA INVEST HOLDING AG	Micro	158	147	0.267	0.123
159	VZ HOLDING AG	Mid	158	204	0.267	0.037



	Name	Size	E-Rank	A-Rank	E-Rating	A-Rating
160	BUCHER INDUSTRIES AG	Mid	160	147	0.265	0.123
161	PLAZZA AG	Small	160	147	0.265	0.123
162	COSMO PHARMACEUTICALS SA	Small	162	83	0.264	0.245
163	HYPOTHEKARBANK LENZBURG AG	Micro	162	91	0.264	0.221
164	CREALOGIX HOLDING AG	Micro	162	113	0.264	0.172
165	DOTTIKON ES HOLDING AG	Mid	165	204	0.256	0.037
166	SWISS STEEL HOLDING AG	Small	166	91	0.253	0.221
167	ADVAL TECH HOLDING AG	Micro	166	186	0.253	0.074
168	FEINTOOL INTERNATIONAL HOLDING AG	Micro	168	34	0.242	0.453
169	EMS-CHEMIE HOLDING AG	Large	168	91	0.242	0.221
170	ELMA ELECTRONIC AG	Micro	170	108	0.232	0.184
171	KINARUS THERAPEUTICS HOLDING AG	Micro	171	113	0.195	0.172
172	IVF HARTMANN HOLDING AG	Micro	172	193	0.193	0.061
173	BB BIOTECH AG	Mid	173	137	0.192	0.135
174	OBSEVA SA	Micro	174	26	0.191	0.515
175	CASTLE PRIVATE EQUITY AG	Micro	175	193	0.190	0.061
176	BASILEA PHARMACEUTICA AG	Small	176	66	0.188	0.331
177	AIREISIS	Micro	176	163	0.188	0.098
178	ZUG ESTATES HOLDING AG	Small	178	172	0.184	0.086
179	SCHAFFNER HOLDING AG	Micro	179	172	0.178	0.086
180	CIE FINANCIERE TRADITION SA	Small	180	137	0.177	0.135
181	THURGAUER KANTONALBANK	Small	181	33	0.176	0.466
182	COLTENE HOLDING AG	Small	182	172	0.175	0.086
183	WARTECK INVEST AG	Small	182	201	0.175	0.049
184	ADDEX THERAPEUTICS LTD	Micro	184	30	0.171	0.478
185	BURKHALTER HOLDING AG	Small	184	126	0.171	0.147
186	SCHINDLER HOLDING AG	Large	184	126	0.171	0.147
187	BOBST GROUP SA	Small	187	45	0.170	0.404
188	POENINA HOLDING AG	Micro	187	147	0.170	0.123
189	NEWRON PHARMACEUTICALS SPA	Micro	189	163	0.164	0.098
190	THE SWATCH GROUP AG	Large	190	47	0.163	0.392
191	SCHWEIZERISCHE NATIONALBANK	Small	191	34	0.162	0.453
192	METALL ZUG AG	Small	192	193	0.156	0.061
193	CPH CHEMIE & PAPIER HOLDING AG	Small	193	137	0.150	0.135
194	SF URBAN PROPERTIES AG	Micro	194	204	0.097	0.037
195	HBM HEALTHCARE INVESTMENTS AG	Mid	195	118	0.096	0.159
196	VALARTIS GROUP AG	Micro	195	193	0.096	0.061
197	ALPINE SELECT AG	Micro	197	77	0.095	0.282
198	PRIVATE EQUITY HOLDING AG	Micro	197	163	0.095	0.098
199	ARUNDEL AG	Micro	199	102	0.093	0.196
200	BELL FOOD GROUP AG	Mid	199	186	0.093	0.074
201	FUNDAMENTA REAL ESTATE AG	Small	199	204	0.093	0.037
202	LM GROUP	Small	202	172	0.080	0.086
203	ZUEBLIN IMMOBILIEN HOLDING AG	Micro	202	204	0.080	0.037
204	V-ZUG HOLDING AG	Small	204	118	0.079	0.159
205	JUNGFRAUBAHN HOLDING AG	Small	205	56	0.000	0.355
206	KLINGELNBERG AG	Micro	205	83	0.000	0.245
207	KUROS BIOSCIENCES AG	Micro	205	113	0.000	0.172
208	NEBAG AG	Micro	205	163	0.000	0.098
209	BERGBAHNEN ENGELBERG-TRUEBSEE-TITLIS AG	Micro	205	186	0.000	0.074

## Appendix

### Examples of Events

Event Name	Example
Revenue increases	In the reporting period, [Company]'s revenue increased by 5.0% to CHF 1.2 billion
Revenue decreases	Net sales of CHF 68.3 million 6.9% lower than previous year
Earnings increases	Operational EBITA was up 15.4% to CHF 159 million
Earnings decreases	Group profit amounted to CHF 31.7 million, 48.2% lower than the previous year
Dividend increases	New dividend increase proposed: by +CHF 0.50 to CHF 22.50/share
Share buybacks	[Company] intends to enter into a new share buyback program
Shareholder structure	[3rd Party] has successfully sold 156'658 shares in [Company]
Bond issuance	[Company] issues Tier 1 bond of over CHF 250 million
Bond redemption	Redemption of [Company] tier 2 subordinated notes due 2026
Equity issuance	[Company] successfully completes capital increase from authorized capital
Difficult environment	Weak market environment leads to decline in order intake of 17%
Expected growth	CEO [Name] expects further growth in revenues and profit
Guidance	[Company] raises guidance reflecting faster business recovery
Business expansion	[Company] to build new global distribution center in Belgium
Restructuring measures	[Company] intends to restructure some business units of the current production
Efficiency measures	[Company] announces plans to streamline legal entity structure of the group
New business deals	[Company] receives major order in the US
New products & services	[Company] launches an innovative and expert medical equipment installation service
Strategic partnerships	[Company] to enter strategic partnership with innovative startup company
Acquisitions (majority)	[Company] is to acquire a majority stake of 67 percent in [3rd Party]
Acquisitions (minority)	[Company] has made an investment to acquire 25% of [3rd Party]
Divestments	[Company] group announces successful sale of [3rd Party]
Senior Management	[Company] appoints [Name] as chief financial officer
CEO	[Name] becomes the new CEO of [Company]
Board (proposed)	[Name] is proposed for the election to the Board of Directors of [Company]
Board (elected)	[Name] and [Name] were newly elected to the board of directors



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