

## Media Release

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### SIX Exchange Regulation

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### **The SIX Swiss Exchange Ltd Sanction Commission reprimands Vontobel Holding Ltd**

**The Sanction Commission of SIX Swiss Exchange Ltd has issued a reprimand to Vontobel Holding Ltd owing to breaches of the disclosure provisions of the Directive on Information relating to Corporate Governance in its 2008 annual report.**

According to the Directive on Information Relating to Corporate Governance (Directive), issuers must publish certain details of their corporate governance in their annual report. The Sanction Commission has established that Vontobel Holding Ltd (Vontobel) omitted contrary to the Directive some of this information from its 2008 annual report.

Among other details, the Directive demands the publication of information on the content and method of determining compensation to the Board of Directors and the Executive Board. This information must be clear and comprehensible. In its 2008 annual report, Vontobel used terms related to these compensations for which no further explanation was given. The Sanction Commission found that these statements were too general in nature. They did not permit investors a clear picture of the criteria used to determine the compensations made to directors and management. Furthermore, the Commission objected, Vontobel had failed to weight the individual objectives used in setting bonuses.

The Sanction Commission also established further minor breaches with regard to the division of powers between the Board of Directors and Executive Board, and in connection with the general information given on outstanding convertible bonds and issued options.

In considering the sanction, the Sanction Commission has taken into account the gravity of the breach, the degree of fault and the issuer's sensitivity to a penalty.

For information on corporate governance, please visit:

[http://www.six-exchange-regulation.com/obligations/governance\\_en.html](http://www.six-exchange-regulation.com/obligations/governance_en.html)

This sanction decision and earlier sanctions imposed in connection with corporate governance can be found at:

[http://www.six-exchange-regulation.com/enforcement/sanction\\_decisions\\_en.html](http://www.six-exchange-regulation.com/enforcement/sanction_decisions_en.html)

Should you have any questions, please feel free to contact Werner Vogt, Head Media Relations.

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#### **SIX Exchange Regulation**

SIX Exchange Regulation performs the functions assigned under Swiss federal law and enforces and monitors compliance with the rules laid down by the Regulatory Board. SIX Exchange Regulation imposes sanctions in so far as it is authorised to do so by the regulations, or submits sanction requests to SIX Swiss Exchange's Sanction Commission.

SIX Exchange Regulation's independence from SIX Swiss Exchange's operating business is guaranteed by its direct subordination to the Chairman of the Board of Directors of SIX Group. SIX Exchange Regulation consists of the divisions Listing & Enforcement, responsible for regulating issuers, and Surveillance & Enforcement monitoring trading.

#### **Sanction Commission**

The Sanction Commission can impose sanctions on natural and legal persons who/which are subject to the General Conditions of SIX Swiss Exchange, the Listing Rules and the Additional Rules. It is composed of between five and eleven members. The Chairman of the Sanction Commission and half of its members are elected by the Regulatory Board, with the remaining members appointed by the Board of Directors of SIX Group Ltd.