

## Roche's capital: bearer shares and non-voting equity securities

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The equity capital of Roche Holding AG has a structure that is unusual among large listed companies. Its share capital consists of bearer shares with voting rights, while the majority of the economic interest in the company is represented by non-voting equity securities, known in German as *Genussscheine* and in English as non-voting equity securities. These securities are not shares in the legal sense. They carry no voting rights and form no part of the share capital, but they entitle the holder to the same share of profits, dividends and liquidation proceeds as a share. On the SIX Swiss Exchange both instruments are traded, with the non-voting equity securities forming by far the more liquid line.<sup>1</sup>

Swiss company law permits a company to issue participation certificates without voting rights (*Partizipationsscheine*) and profit-sharing certificates (*Genussscheine*). Under Article 657 of the Code of Obligations, profit-sharing certificates may not have a nominal value and may not confer rights of membership. Roche used this instrument in a manner that went beyond its usual purpose, since its non-voting equity securities represent the main body of its listed equity. There are roughly 700 million of them in issue, compared with a much smaller number of bearer shares. As a result, the voting power in the company is concentrated in a small share capital, while international investors hold mainly the non-voting securities.<sup>2</sup>

From an investor's perspective, the structure has advantages and drawbacks. The non-voting securities offer full economic participation in one of the most profitable pharmaceutical companies in the world, which explains why they are held by the largest international asset managers. Their holders cannot, however, influence the composition of the board or vote on remuneration. Governance advisers have criticised the arrangement on this ground, while some index providers apply rules for companies with limited voting rights. The market has generally priced the

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non-voting securities close to the bearer shares, sometimes at a small discount and sometimes even at a premium, because liquidity and index inclusion matter more to most investors than voting rights.<sup>3</sup>

### 1 Notes

1. On the legal nature of Roche non-voting equity securities (Genussscheine) under Swiss company law (Article 657 of the Code of Obligations) and their entitlement to profits, dividends and liquidation proceeds, see the articles of association of Roche Holding AG and the Roche annual report. To be verified. ↩
2. On Article 657 of the Swiss Code of Obligations on profit-sharing certificates, see the Code of Obligations in the version in force since 1 January 2023. On the number of Roche non-voting equity securities in issue (about 702.6 million) and of bearer shares, see the Roche annual report. Figures to be verified. ↩
3. On the price relationship between Roche bearer shares and non-voting equity securities and on criticism by governance advisers, see the price data of SIX Swiss Exchange and reports of proxy advisers and financial analysts. To be verified. ↩

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