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Zurich, 24 February 2022

Decision of 24 February 2022 regarding the delisting from SIX Swiss Exchange of all registered shares of Cassiopea S.p.A., Lainate, Milan, Italy (Swiss Security Number 28'252'872), with a par value of EUR 1.00 each

I. Facts of the matter

1. On 3 February 2022, the recognised representation of Cassiopea S.p.A., Lainate, Milan, Italy (**Cassiopea** or the **Issuer**) submitted an application for delisting to SIX Exchange Regulation AG (**SER**) for and on behalf of the Issuer.
2. The application requested the delisting from SIX Swiss Exchange of all registered shares of Cassiopea (Swiss Security Number 28'252'872), with a par value of EUR 1.00 each; with the period between the announcement of the delisting and the last day of trading to be set at five exchange days.
3. The recognised representation justifies the application for delisting as follows:

On 4 October 2021, Cosmo Pharmaceuticals N.V. (the **Offeror**) published its public exchange offer in accordance with section 125 et seq. of the Swiss Federal Act on Financial Markets Infrastructure and Market Conduct in Securities and Derivatives Trading of 19 June 2015 (**FMIA**) (the **Offer**) for all publicly held shares in Cassiopea.

4. Upon expiration of the additional acceptance period in the context of the Offer on 2 December 2021, a total of 5'365'250 shares of Cassiopea were tendered, which amounted to approximately 93.4% of the shares covered by the Offer. This number plus the shares in Cassiopea that were already held by the Offeror and shares acquired by the Offeror following the settlement of the Offer on 17 December 2021, amount to approximately 97.69% of the issued and outstanding share capital of Cassiopea being held by the Offeror.

5. The Offeror has previously disclosed its intention to implement measures to acquire 100% control in respect of Cassiopea in the offer prospectus dated 4 October 2021 (**Offer Prospectus**). For this purpose, the Offeror is in the process of initiating a squeeze-out procedure in accordance with Article 137 FMIA (**Squeeze-out Proceedings**), requesting (i) a declaratory judgment regarding the cancellation of the non-tendered shares of Cassiopea; and (ii) a court order for Cassiopea to reissue the non-tendered shares of Cassiopea and allot them to the Offeror against fulfilment of the exchange offer vis-à-vis the holders of the such cancelled shares. This is subject to the Offeror acquiring 98% prior to the expiration of the three months period on 2 March 2022. If the Offeror does not reach this threshold, it will engage in other means of acquiring 100%.
6. The responsible bodies of Cassiopea have agreed to the delisting.
7. The trading volume and the free float decreased considerably as a result of the settlement of the Offer. Moreover, the Offeror is aiming to obtain 100% of the shares, be it through the Squeeze-out Proceedings or other means and has announced this as well as the delisting in the Offer Prospectus. Against this background, it is deemed justified to delist the shares.

II. Grounds

8. The delisting process is set out in Art. 58 of the Listing Rules (**LR**) and in the Directive on Delisting of Equity Securities, Derivatives and Exchange Traded Products (**DD**). A delisting is subject to submission of a timely and duly completed application (Art. 3 para. 3 DD). The delisting is announced by means of the publication of the delisting decision by SER (on the website and as a media release), and an "Official Notice" from the issuer (Art. 4 para. 2 DD). With respect to the maintenance of the listing, a period of no less than three and no more than 12 months shall generally apply, but this may in some cases be shortened to as little as five exchange days, for example, as explicitly provided for where as a result of a takeover offer the intention to cancel the listing has already been announced in the corresponding notice (Art. 4 para. 3 (2) DD).
9. In the present case, the recognised representation of the Issuer filed an application in due form and in due time on 3 February 2022. The last trading day was requested to be on 4 March 2022. As the intention to delist the Issuer's registered shares has been disclosed in the Offer Prospectus the period for maintaining the listing between the delisting announcement and the last trading day shall be reduced to five trading days (Art. 4 para. 3 (2) DD). The last trading day shall be Friday, 4 March 2022 and the delisting day will be Monday, 7 March 2022.

III. Ruling

1. The delisting from SIX Swiss Exchange of all registered shares of Cassiopea S.p.A., Lainate, Milan, Italy (Swiss Security Number 28'252'872), each with a par value of EUR 1.00, is hereby approved.
2. The **delisting** of the registered shares shall take place on **Monday, 7 March 2022** provided that all publication requirements according to the Rules of SIX Exchange Regulation AG are fulfilled in due time. The **last trading day** on SIX Swiss Exchange shall be on **Friday, 4 March 2022**.
3. In application of Clause 8.1 (1) of the List of Charges under the Listing Rules, no charge is levied for processing a delisting application.

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Head Listing

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