

SIX Exchange Regulation AG

Listing
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Contact person:
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Zurich, 9 October 2023

Reference: Baxter International Inc. | R-123.530.383

Delisting decision

I. Facts

1. On 20 September 2023, Baxter International Inc., Deerfield, Illinois, United States of America (**Baxter** or **Issuer**) submitted an application for delisting to SIX Exchange Regulation AG (**SER**).
2. The application requests the delisting on SIX Swiss Exchange AG (**SIX Swiss Exchange**) of all secondary listed registered shares of Baxter (Swiss Security Number 911'702 / ISIN US0718131099) with a par value of USD 1.00 each with the last trading day and the delisting taking place as soon as possible.
3. The Issuer justifies the application for delisting as follows:
4. The shares of Baxter common stock are primary listed on the New York Stock Exchange (**NYSE**) and secondary listed on SIX Swiss Exchange. The delisting of Baxter's secondary listed registered shares on SIX Swiss Exchange is requested due to the low trading volume compared to the trading volume on NYSE and the perceived administrative burden and costs for maintaining the secondary listing on SIX Swiss Exchange.
5. The shares of Baxter common stock will continue to be listed on NYSE.
6. On 11 September 2023 Baxter's Board of Directors approved resolutions stating that all Baxter shares be delisted from the secondary listing on SIX Swiss Exchange as soon as possible.
7. No information on the free float was provided in the delisting application.

II. Grounds

8. The delisting process is governed by Art. 58 Listing Rules (**LR**) and the Directive on the Delisting of Equity Securities, Derivatives and Exchange Traded Products (**DD**). According to Art. 3 para. 1 DD, in principle, the issuer itself, decides on the delisting of securities it has issued. A

delisting is subject to submission of a timely and duly completed application (Art. 3 para. 3 DD). The Regulatory Board may decide on the point in time of the delisting announcement as well as on the last trading day. In its decision it takes into consideration the protection of investors, fair and orderly trading, the legal environment and the interests of the applicant. In principle, the period between the delisting announcement and the last day of trading may be no less than three and no more than twelve months. However, when setting this period the Regulatory Board will take a variety of criteria into consideration, such as for example the timing, the free float, liquidity, trading volume and approval from the general meeting (Art. 4 paras 1 and 2 DD).

9. In the present case, the Issuer has submitted a delisting application in due form and in due time on 20 September 2023. The period between the delisting announcement and the last trading day according to the DD has been requested to be set as soon as possible respectively to three months. SER is of the opinion that, based on the reasons given, namely the fact that the shares of the Issuer will continue to be listed on NYSE, a period of three months between the announcement of delisting and the last trading day is appropriate in the present case. SER therefore grants the Issuer's application for delisting and thereby sets the delisting of the secondary listed registered shares to be effective as per 12 January 2024 (last trading day: 11 January 2024). Pursuant to the request, SER has set the announcement of the last trading day respectively of the delisting to Tuesday, 10 October 2023.

III. Ruling

1. The delisting of all secondary listed registered shares with a par value of USD 1.00 each of Baxter International Inc., Deerfield, Illinois, United States of America (Swiss Security Number 911'702 / ISIN US0718131099) is granted.
2. The **delisting** of the secondary listed registered shares shall take place on **Friday, 12 January 2024** provided that all publication requirements according to the Rules of SIX Exchange Regulation AG are duly and timely fulfilled. The **last trading day** on SIX Swiss Exchange shall be on **Thursday, 11 January 2024**.
3. In application of Point 8.1 of the List of Charges under the Listing Rules, no charge is levied for processing the delisting application.

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