

SIX Exchange Regulation AG

Listing
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Zurich, 15 July 2024

Reference: Arundel AG | R-123.533.349

Delisting decision

I. Facts

1. On 19 June 2024, the recognised representation of Arundel AG, Zürich (**Arundel** or **Issuer**) submitted an application for delisting to SIX Exchange Regulation AG (**SER**) in the name and on behalf of the Issuer.
2. The application requests the delisting on SIX Swiss Exchange of all registered shares of Arundel (Swiss Security Number 227'101) with a par value of CHF 0.01 each with the last trading day being set at the earliest possible date, but in any case before the end of the year 2024.
3. The application for delisting is justified as follows:
4. The Issuer's shares have been listed on SIX Swiss Exchange for more than 25 years. In recent years, however, their liquidity and trading volumes have been low, and the Issuer's capitalisation has fallen to approximately CHF 2.7 million as at 31 December 2023. As a consequence, the benefit of the listing to the Issuer and to its shareholders no longer justifies, in the judgment of the Board of Directors, the direct and indirect costs of maintaining such listing (including the costs of compliance with the conditions for maintaining a listing as defined by law and by the Listing Rules). As part of the efforts to reduce costs, the Board of Directors has therefore proposed a delisting of the Issuer's shares to Annual General Meeting of shareholders (**AGM**) of 29 May 2024, which has approved this motion.
5. The AGM resolved to reduce the nominal value of each share from CHF 1.00 to CHF 0.01, which was implemented on 12 July 2024.
6. The Issuer's AGM has carried the Board of Directors' motion to approve the delisting with a majority of 99.13% of the votes represented at the AGM.

7. As of the end of the Issuer's financial year 2023, the free float of its shares, calculated in accordance with the Directive on the Distribution of Equity Securities of 25 September 2023, amounted to 5'867'138 registered shares, equivalent to 32.39% of the Issuer's total issued share capital (6'221'726 shares held by shareholders with stakes of less than 5% each, minus 354'588 treasury shares). The Board of Directors of the Issuer is not aware of any significant changes in the free float since the end of 2023.

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 recognised representation in the name and on behalf of the Issuer has submitted a delisting application in due form and in due time on 19 June 2024. The last trading day was requested for the earliest possible date, but in any case before the end of the year 2024.
10. SER is of the opinion that due to the reasons given, the liquidity, the low trading volume as well as the approval from the responsible body, and in view of the free float of 32.39 %, a period of three months between the announcement of the delisting and the last trading day is appropriate.
11. SER has therefore granted the Issuer's application for delisting and has set the delisting of the registered shares as of 17 October 2024 (last trading day: 16 October 2024).

III. Ruling

1. The delisting of all registered shares with a par value of CHF 0.01 each of Arundel AG, Zürich (Swiss Security Number 227'101) is granted.
2. The **delisting** of the registered shares shall take place on **Thursday, 17 October 2024** provided that all publication requirements according to the Rules of SIX Group are duly and timely fulfilled. The **last trading day** on SIX Swiss Exchange shall be on **Wednesday, 16 October 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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