

SIX Exchange Regulation AG

Listing
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Reference: Sociedad Comercial del Plata SA | R-123.533.226

Delisting decision

I. Facts

1. On 07 June 2024 Sociedad Comercial del Plata SA, Buenos Aires, Argentina (**SCP** 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 SCP (Swiss Security Number 455'617) with a par value of Argentine Peso (**ARS**) 1 each with the last trading day being set on Thursday, 31 October 2024.
3. The Issuer justifies the application for delisting as follows:
4. All 3'119'012'720 registered shares of SCP are primary listed on Bolsa de Comercio de Buenos Aires (**BCBA**) in Argentina.
5. The Board of Directors has approved on 10 April 2024 the delisting of all secondary listed registered shares of the Issuer from SIX Swiss Exchange.
6. As of April 2024, the registered shares had a free float of 55.10%.
7. The average daily trading volume on SIX Swiss Exchange during the last five years has become insignificant compared with the much larger trading volumes on BCBA.
8. The maintenance of the secondary listing on SIX Swiss Exchange results in overall direct and indirect costs of about CHF 40,000 per financial year, which are not justified in the interest of the shareholders in view of the small trading volumes of the shares on SIX Swiss Exchange.
9. Furthermore, the difficult market and political environment in Argentina requires the Issuer to make choices and to cut costs.

10. Having regard to the very low trading volume of the shares on SIX Swiss Exchange, the maintaining of the primary listing at BCBA, and the other elements mentioned above, the Issuer is thus of the view that it is in the best interest of the Issuer and its shareholders to cancel the secondary listing on SIX Swiss Exchange.

I. Grounds

11. The delisting process is governed by Art. 58 Listing Rules 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).
12. In the present case, the Issuer has submitted a delisting application in due form and in due time on 07 June 2024. The last trading day was requested to be set on 31 October 2024.
13. SER is of the opinion that due to the reasons given, namely the fact that the shares of the Issuer will continue to be listed on BCBA, low trading volume on SIX Swiss Exchange compared on BCBA and respective maintenance costs, a period of at least three months between the announcement of the delisting and the last trading day is appropriate.
14. SER has therefore granted the Issuer's application for delisting and has set the delisting of the secondary listed registered shares as of 1 November 2024 (last trading day: 31 October 2024).

II. Ruling

1. The delisting of all secondary listed registered shares with a par value of ARS 1 each of Sociedad Comercial del Plata SA, Buenos Aires, Argentina (Swiss Security Number 455'617) is granted.
2. The **delisting** of the secondary listed registered shares shall take place on **Friday, 01 November 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 **Thursday, 31 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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