

**SIX Exchange Regulation AG**

Listing  
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Zurich, 23 Juli 2024

Reference: Caterpillar Inc. | R-123.533.457

## Delisting decision

### I. Facts

1. On 25 June 2024, the recognised representation of Caterpillar Inc., Irving, Texas (**Caterpillar** 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 secondary listed registered shares of Caterpillar (Swiss Security Number 916'546 / ISIN US1491231015) with a par value of USD 1.00 each with the last trading day being set at the earliest possible date, but no later than Thursday, 24 October 2024.
3. The recognised representation justifies the application for delisting as follows:
4. Caterpillar has carried out a comprehensive review of the benefits and requirements of the listing of its shares on foreign exchanges. The issuer decided to delist its shares from Euronext Paris and SIX Swiss Exchange due to the ongoing costs associated with the listings, the administrative and disclosure requirements and the limited trading volume of the Caterpillar stock on these two exchanges. According to Bloomberg the Caterpillar share benefits from greater liquidity on the New York Stock Exchange (**NYSE**) and the issuer will focus on that market. Consistent with the decision, the shares were delisted from Euronext Paris on 28 May 2024.
5. The Board of Directors of the Issuer decided on 10 April 2024 to delist the shares from Euronext Paris and SIX Swiss Exchange.
6. 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 (**DDES**), amounted to 350'328'627 (or 70.2% of the shares outstanding) shares as of 31 March 2024. The delisting will neither materially affect holders of the shares nor adversely affect the fair, orderly and efficient trading of the shares.

## II. Grounds

7. 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).
8. 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 25 June 2024. The last trading day was set for the earliest possible date, but no later than 24 October 2024.
9. 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 NYSE, costs associated with the listing, the administrative and disclosure requirements, the lower trading volume and in view of the free float of 70.2 %, a period of three months between the announcement of the delisting and the last trading day is appropriate.
10. SER has therefore granted the Issuer's application for delisting and has set the delisting of the secondary listed registered shares as of 25 October 2024 (last trading day: 24 October 2024).

## III. Ruling

1. The delisting of all secondary listed registered shares with a par value of USD 1.00 each of Caterpillar Inc., Irving, Texas (Swiss Security Number 916'546 / ISIN US1491231015) is granted.
2. The **delisting** of the secondary listed registered shares shall take place on **Friday, 25 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 **Thursday, 24 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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