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Zurich, 18 July 2017

Decision of 18 July 2017 regarding the delisting of all registered shares of Actelion Ltd, Allschwil (Swiss Security Number 1'053'247), each with a par value of CHF 0.50

I. Facts of the matter

1. On 19 June 2017 the recognized representative of Actelion Ltd, Allschwil ("Actelion", "issuer") submitted an application for delisting to SIX Exchange Regulation in the name of and on behalf of the issuer.
2. The application requested the delisting of all registered shares of Actelion (Swiss Security Number 1'053'247), each with a par value of CHF 0.50; with the period between the announcement of the delisting and the last day of trading to be set at five exchange days.
3. The recognized representative justified the application for delisting as follows:

On 26 January 2017 Janssen Holding GmbH, an indirect subsidiary of Johnson & Johnson, published a pre-announcement of its public tender offer ("the offer") for the remaining publicly held shares of Actelion. The offer prospectus was published on 16 February 2017 and set out the intention to delist the shares of Actelion on completion of the offer. The offer was completed on 16 June 2017. On 19 June 2017 Janssen Holding GmbH filed a corresponding suit with the Cantonal Court of Basel-Landschaft requesting the cancellation of any remaining publicly held Actelion shares.

II. Grounds

4. 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 (3) DD). The delisting is announced by means of the publication of the delisting decision by SIX Exchange Regulation (on the website and as a media release), and an "Official Notice" from the issuer (Art. 4 (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 proceedings have been initiated to cancel the shares (Art. 4 (2) and (3) DD).

5. In the present case, the issuer's recognized representative submitted a timely and duly completed application on 19 June 2017. The delisting of the registered shares of Actelion is taking place by means of a squeeze-out pursuant to Art. 137 FMIA. The suit requesting cancellation of any remaining shares is pending with the Cantonal Court of Basel-Landschaft. The intention to delist was disclosed in the offer prospectus of 16 February 2017. The requirements for a shortening of the period between the announcement of the delisting and the last day of trading in accordance with Art. 4 (3) (2) and (3) DD have therefore been met. In practice, the period between the announcement of the delisting and the last day of trading will be shortened to five days if the competent court cancels the remaining publicly held shares of the issuer after a public tender offer pursuant to Art. 137 FMIA and the judgment acquires legal force.
6. This decision hereby approves the delisting, but without defining the last day of trading and the date of delisting. These dates cannot be determined until a legally binding cancellation judgment is available. The issuer is required to submit the legally binding cancellation judgment of the Cantonal Court of Basel-Landschaft to SIX Exchange Regulation so that the date of the last day of trading and the date of delisting can be defined in accordance with the relevant provisions of the Directive Delisting and in consultation with the issuer. SIX Exchange Regulation will then issue a supplementary decision setting out the specified dates.

III. Ruling

1. The delisting of all registered shares of Actelion Ltd, Allschwil (Swiss Security Number 1'053'247), each with a par value of CHF 0.50, is hereby approved.
2. SIX Exchange Regulation will determine the last day of trading and the date of delisting upon submission of the legally binding cancellation judgment, in accordance with Art. 3 DD and in consultation with the issuer.
3. The shares will be delisted on a date to be determined, provided that:
 - a. a copy of the **cancellation judgment together with the certificate of legal force** reaches SIX Exchange Regulation by **no later than 11 am six exchange days prior to the last day of trading**;
 - b. an **Official Notice** relating to the delisting is sent to zulassung@six-group.com by **no later than 11 am six exchange days prior to the last day of trading**;
 - c. all publicity obligations as set out in the regulations of SIX Swiss Exchange are fulfilled on time.
4. In application of Point 9.1 of the List of Charges, no charge is levied for processing a delisting application.



The German version of this decision takes precedence over the English version where there is any discrepancy between the various versions.

SIX Swiss Exchange Ltd

A handwritten signature in blue ink, appearing to read 'Marc Enseleit', written over the printed name.

Marc Enseleit
Deputy Head Listing
SIX Exchange Regulation

A handwritten signature in blue ink, appearing to read 'Jacqueline Bischof', written over the printed name.

Jacqueline Bischof
Legal Counsel Listing
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