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Zurich, 30 May 2017

**Decision of 30 May 2017 in the matter of the delisting of the secondary listed shares of Baker Hughes Incorporated, Delaware with a par value of USD 1.00 each**

**I. Facts**

1. On 28 April 2017 Baker Hughes Incorporated, Delaware («Issuer») filed a delisting application with SIX Exchange Regulation.
2. In the application it was requested that all secondary listed shares with a par value of USD 1.00 each of Baker Hughes Incorporated, Delaware (ISIN US0572241075) be delisted after a continued listing period of three months after publication of the decision of the Regulatory Board.
3. The shares of the Issuer are primary listed on the New York Stock Exchange and secondary listed on SIX Swiss Exchange. The shares should continue to be listed on the NYSE. However, the Issuer is currently in a transaction relating to the combination of General Electric Company's oil and gas business and the Issuer within the framework of a merger. The contemplated deal, which is subject to a shareholder vote and other approvals, is expected to close end of June or early July 2017. Provided the transaction takes place, the Issuer's shares will be delisted from the NYSE. Should this be the case, the Issuer requests that the delisting from SIX Swiss Exchange takes place simultaneously.
4. Independently from the planned merger (point 3) the Issuer explains that the delisting of the secondary listed shares on SIX Swiss Exchange is mainly justified with the low trading volume compared to the trading volume on the NYSE. The Issuer points out that during the last six months, the average daily trading volume on SIX Swiss Exchange was equal to 4 shares compared to the average daily trading volume on the NYSE which was approximately 2'400'000 shares during the last three months.

**II. Reason**

5. The delisting process is ruled 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 paragraph 1 DD, the issuer itself, in principle, decides on the delisting of securities it has issued. 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 principal, 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 other circumstances such as a listing on a stock exchange with equivalent listing and maintenance requirements recognised by the Regulatory Board.

6. In the present case, the Issuer has filed an application in due form and in due time. The period between the delisting announcement and the last trading day according to the DD has been requested to be set to three months, which corresponds to the practice of SIX Exchange Regulation generally applied to the delisting of an Issuer with a secondary listing on SIX Swiss Exchange. Considering the fact that the primary listing on the NYSE is to be retained, SIX Exchange Regulation agrees with the Issuer's application for delisting three months after publication of this decision. Should the shares be delisted from the NYSE prior to the planned delisting from SIX Swiss Exchange, as the contemplated transaction according to point 3 takes place, SIX Exchange Regulation grants a simultaneous delisting of the shares on SIX Swiss Exchange. This is due to the fact that there is no longer a legal basis for a secondary listing on SIX Swiss Exchange as the listing requirement according to art. 12 Directive Foreign Companies (DFC) for secondary listed companies is no longer fulfilled if the Issuer's equity securities are not listed in its home country. In this case, SIX Exchange Regulation would issue and publish an updated delisting decision.

### III. Deployment

1. **The delisting of all secondary listed shares with a nominal value of USD 1.00 each of Baker Hughes Incorporated, Delaware (ISIN US0572241075) has been granted.**
2. **The delisting of the shares takes place on Friday, 1 September 2017 provided that all publication requirements according to the Rules of SIX Swiss Exchange will be fulfilled in due time. The last trading day on SIX Swiss Exchange will be on Thursday, 31 August 2017.**
3. **If the contemplated transaction according to point I.3 takes place and the shares will be delisted from the NYSE prior to Friday, 1 September 2017, the delisting from SIX Swiss Exchange will take place at the same date as the delisting from the NYSE under the condition that**
  - a. **an official notice indicating the last effective trading date on SIX Swiss Exchange is sent to [zulassung@six-group.com](mailto:zulassung@six-group.com) until 11 am CET three business days prior to the last trading day from SIX Swiss Exchange.**
4. **No fees are owed for the processing of the delisting application according to the list of charges of SIX Swiss Exchange.**

Yours sincerely

SIX Swiss Exchange Ltd



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SIX Exchange Regulation



Gabriella Moretti  
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### **Instruction on the right to appeal**

The issuer may lodge an appeal against this decision with the Appeals Board of SIX Swiss Exchange within 20 exchange days of the notification of the decision, provided the issuer has an interest worth of protection in having the decision amended (art. 62 paragraph 2 LR).