

COMMISSION DELEGATED REGULATION (EU) 2021/528**of 16 December 2020****supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the minimum information content of the document to be published for a prospectus exemption in connection with a takeover by means of an exchange offer, a merger or a division****(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC ⁽¹⁾, and in particular Article 1(7) thereof,

Whereas:

- (1) In order to provide the highest standards of investor protection across the Union and to enable investors to make an informed investment decision, the document referred to in Article 1(4), points (f) and (g), and Article 1(5), first subparagraph, points (e) and (f), of Regulation (EU) 2017/1129 ('exemption document') should contain sufficient, objective and comprehensible information on the companies involved in the transaction, the rights attaching to the equity securities, the prospects of the issuer of those equity securities and, depending on the type of transaction, of the offeree company, of the company being acquired or of the company being divided.
- (2) To ensure that investors are provided with the necessary information to take an informed investment decision, a more comprehensive exemption document should be required in case of a takeover by means of an exchange offer that meets the condition of Article 1(6a), point (b), of Regulation (EU) 2017/1129 when, in that case, the equity securities offered are not fungible with existing securities already admitted to trading on a regulated market prior to the takeover and its related transaction, or the takeover is considered to be a reverse acquisition transaction. The expanded content of the exemption document in such situations should be specified.
- (3) To limit unnecessary costs for issuers, an exemption document should be lighter where, in connection with a transaction, the equity securities offered to the public or to be admitted to trading on a regulated market are fungible with equity securities already admitted to trading on a regulated market, and represent a small percentage of those equity securities. The reduced content of the exemption document in such a situation should be specified. However, in such a situation an issuer should not be prevented from benefiting from the exemptions laid down in Article 1(5), first subparagraph, points (a) or (b), of Regulation (EU) 2017/1129.
- (4) To simplify drafting and to reduce costs of producing an exemption document, issuers should be allowed to incorporate by reference into that document certain information that already has been published in electronic form, provided such information is easily accessible and is written in the same language as the exemption document.
- (5) Investors should be able to understand the situation of an issuer with a complex financial history or that has made a significant financial commitment, in which case the disclosure of information about an entity other than the issuer may be necessary. Issuers should therefore be obliged to describe in the exemption document their complex financial history or the effects on the issuer or on the issuer's business of the significant financial commitment undertaken.
- (6) In order to ensure that an exemption document is a workable document for investors, it is necessary to specify that it is for the national competent authority to determine in what language that document will be drafted,

⁽¹⁾ OJ L 168, 30.6.2017, p. 12.

HAS ADOPTED THIS REGULATION:

Article 1

Definitions

For the purposes of this Regulation, the following definitions shall apply:

- (a) 'transaction' means a takeover by means of an exchange offer, a merger or a division as referred to in Article 1(4), points (f) or (g), or Article 1(5), first subparagraph, points (e) or (f), of Regulation (EU) 2017/1129, in respect of which the conditions laid down in Article 1(6a) or Article 1(6b) of that Regulation have been fulfilled;
- (b) 'exemption document' means a document to be made available to the public in accordance with Article 21(2) of Regulation (EU) 2017/1129 to be entitled to an exemption from the obligation to publish a prospectus in case of a transaction;
- (c) 'offeree company' means an offeree company as defined in Article 2(1), point (b), of Directive 2004/25/EC of the European Parliament and of the Council ⁽²⁾;
- (d) 'company being acquired' means a company transferring assets and liabilities to an acquiring company as a result of any merger in respect of which the conditions laid down in Article 1(6b) of Regulation (EU) 2017/1129 have been fulfilled;
- (e) 'company being divided' means a company transferring assets and liabilities to a company receiving contributions as a result of any division in respect of which the conditions laid down in Article 1(6b) of Regulation (EU) 2017/1129 have been fulfilled;
- (f) 'offeror' means an offeror as defined in Article 2(i) of Regulation (EU) 2017/1129.

Article 2

Minimum information content of the exemption document

1. An exemption document shall contain the relevant information which is necessary to enable investors to understand:
 - (a) the prospects of the issuer, and, depending on the type of transaction, of the offeree company, of the company being acquired or of the company being divided, and any significant changes in the business and financial position of each of those companies that have occurred since the end of the previous financial year;
 - (b) the rights attaching to the equity securities;
 - (c) a description of the transaction and its impact on the issuer.

The information contained in an exemption document shall be written and presented in an easily analysable, concise and comprehensible form and shall enable investors to make an informed investment decision.

An exemption document shall include the minimum information referred to in Annex I to this Regulation.

An exemption document shall, however, include the minimum information referred to in Annex II to this Regulation where all of the following conditions are met:

- (a) the exemption document relates to a takeover by means of an exchange offer in respect of which the conditions laid down in Article 1(6a), point (b), of Regulation (EU) 2017/1129 have been fulfilled;

⁽²⁾ Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids (OJ L 142, 30.4.2004, p. 12).

- (b) the equity securities offered are not fungible with existing securities already admitted to trading on a regulated market prior to the takeover and its related transaction, or the takeover is considered to be a reverse acquisition transaction within the meaning of paragraph B19 of international financial reporting standard (IFRS) 3, Business Combinations, adopted by Commission Regulation (EC) No 1126/2008 ⁽³⁾.

2. By way of derogation from paragraph 1 and without prejudice to Article 1(5), first subparagraph, points (a) or (b), of Regulation (EU) 2017/1129, where, in connection with a transaction, the equity securities are offered to the public or are to be admitted to trading on a regulated market and are fungible with and represent no more than 10 % of equity securities already admitted to trading on a regulated market, the exemption document shall only contain the minimum information referred to in sections 1, 3 and 5 and in items 2.2 and 4.2 of Annex I to this Regulation.

Article 3

Incorporation by reference

1. Information may be incorporated by reference in an exemption document where that information has been previously or simultaneously published electronically, drawn up in a language fulfilling the requirements of Article 5 of this Regulation and where that information is contained in one of the following documents:

- (a) documents as referred to in Article 19(1) of Regulation (EU) 2017/1129;
- (b) documents required by national law transposing Directive 2004/25/EC;
- (c) documents required by national law transposing Directive (EU) 2017/1132 of the European Parliament and of the Council ⁽⁴⁾;
- (d) other documents that are published in accordance with national law where those documents are relevant to the transaction.

The information referred to in the first subparagraph shall be the most recent that is available to the issuer, the offeree company, the company being acquired or the company being divided.

2. Where only certain items of information are incorporated by reference, the exemption document shall contain a statement that the non-incorporated parts are either not relevant for the investor or are included elsewhere in the exemption document.

3. Persons responsible for the exemption document shall ensure that information incorporated by reference in that exemption document is easily accessible.

4. An exemption document that contains information incorporated by reference shall contain a cross-reference list that enables investors to easily identify specific items of information and shall contain hyperlinks to all documents containing information that is incorporated by reference.

⁽³⁾ Commission Regulation (EC) No 1126/2008 of 3 November 2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council (OJ L 320, 29.11.2008, p. 1).

⁽⁴⁾ Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law (OJ L 169, 30.6.2017, p. 46).

*Article 4***Complex financial history and significant financial commitment**

1. Where the issuer of equity securities has a complex financial history as referred to in Article 18(3) of Commission Delegated Regulation (EU) 2019/980 ⁽³⁾, or has made a significant financial commitment as referred to in Article 18(4) of that Regulation, the exemption document shall contain all information referred to in Annex I or, where applicable, Annex II to this Regulation about the entity other than the issuer as if that entity were the issuer of the equity securities, to the extent that investors need that information to make an informed investment decision as referred to in Article 2(1) of this Regulation.

Such additional information shall specify the anticipated effects of the transaction, as defined in Article 1(a) of this Regulation, on the issuer or on the issuer's business, and the effects of the complex financial history or of the significant financial commitment on the issuer or on the issuer's business.

2. The additional information referred to in paragraph 1 shall be accompanied by a clear explanation why investors need that information to make an informed investment decision.

3. An issuer that is unable to provide the additional information referred to in paragraph 1 shall explain in the exemption document why that is the case.

*Article 5***Use of languages**

An exemption document shall be drawn up in a language accepted by the competent authority as defined in Article 2, point (o), of Regulation (EU) 2017/1129.

*Article 6***Entry into force**

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 16 December 2020.

For the Commission
The President
Ursula VON DER LEYEN

⁽³⁾ Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (OJ L 166, 21.6.2019, p. 26).

ANNEX I

MINIMUM INFORMATION CONTENT OF THE EXEMPTION DOCUMENT

Article 2(1), third subparagraph, and Article 2(2)

SECTION 1	PERSONS RESPONSIBLE FOR DRAWING UP THE EXEMPTION DOCUMENT, THIRD PARTY INFORMATION AND EXPERTS REPORT
Item 1.1	<p>Identification of persons responsible for drawing up the exemption document</p> <p>Identify all persons responsible for the information or any parts of it, given in the exemption document with, in the latter case, an indication of such parts. In case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in case of legal persons indicate the name and registered office.</p>
Item 1.2	<p>Responsibility statement</p> <p>A declaration by those responsible for the exemption document that, to the best of their knowledge, the information contained in the exemption document is in accordance with the facts and that the exemption document makes no omission likely to affect its import.</p> <p>Where applicable, a declaration by those responsible for certain parts of the exemption document that, to the best of their knowledge, the information contained in those parts of the exemption document for which they are responsible is in accordance with the facts and that those parts of the exemption document make no omission likely to affect their import.</p>
Item 1.3	<p>Expert's statement or report</p> <p>Where a statement or report attributed to a person as an expert is included in the exemption document, provide the following details for that person:</p> <ul style="list-style-type: none"> (a) name; (b) business address; (c) qualifications; (d) material interest, if any, in the issuer. <p>Where the statement or report has been produced at the issuer's request, state that such statement or report has been included in the exemption document with the consent of the person who has authorised the contents of that part of the exemption document.</p>
Item 1.4	<p>Information sourced by a third party</p> <p>Where information has been sourced from a third party, provide a confirmation that that information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.</p>
Item 1.5	<p>Regulatory statements</p> <p>A statement that:</p> <ul style="list-style-type: none"> (a) the exemption document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129; (b) the exemption document has not been subject to the scrutiny and approval by the relevant competent authority in accordance with Article 20 of Regulation (EU) 2017/1129; (c) pursuant to Article 1(6a), point (b), of Regulation (EU) 2017/1129, where applicable, the supervisory authority that has the competence to review the offer document under Directive 2004/25/EC has issued a prior approval of the exemption document.

SECTION 2	INFORMATION ON THE ISSUER AND ON THE OFFEREE COMPANY, COMPANY BEING ACQUIRED OR COMPANY BEING DIVIDED
<p><i>Unless stated otherwise, the items listed in Section 2 shall be provided for the issuer and, depending on the type of transaction, the offeree company, the company being acquired or the company being divided. Where one of the aforementioned entities is a group and the consolidated financial statements have already been published, the information listed in this section shall be presented on a consolidated basis.</i></p> <p><i>For equity securities other than shares, the items listed in Section 2 shall also be provided for the issuer of the underlying shares, where different from the issuer of the equity securities.</i></p> <p><i>In case of a takeover by means of an exchange offer, where the requested information on the offeree company is not available, a statement to that effect shall be provided.</i></p>	
Item 2.1	General information
Item 2.1.1	Legal and commercial name
Item 2.1.2	<ul style="list-style-type: none"> (a) domicile and legal form; (b) legal entity identifier ('LEI'); (c) the law of the country of incorporation; (d) country of incorporation, and the address, telephone number of its registered office (or principal place of business where different from the registered office); (e) hyperlink to the website with a disclaimer that the information on the website does not form part of the exemption document unless that information is incorporated by reference into the exemption document.
Item 2.1.3	Names of the auditors for the period covered by the financial statements and the name of the professional body(ies) which they are members of.
Item 2.2	Business overview
Item 2.2.1	Principal activities, including the main categories of products sold and/or services performed in the last financial year.
Item 2.2.2	Any significant changes having an impact on the operations and principal activities since the end of the period covered by the latest published audited financial statements.
Item 2.2.3	<p>A brief description of the principal markets, including a breakdown of total revenues by operating segment and geographic market for the last financial year.</p> <p>In case of a division, the description referred to in the first paragraph shall refer to the principal markets where the main assets and liabilities of the company being divided are located.</p>
Item 2.3	Investments A description of the material investments made since the date of the last published financial statements and which are in progress and/or for which firm commitments have already been made, together with the anticipated source of funds.
Item 2.4	Corporate governance
Item 2.4.1	Names, business addresses and functions within the issuer or, depending on the type of transaction, the offeree company, the company being acquired or the company being divided, of the members of the administrative, management or supervisory bodies and, in case of a limited partnership with a share capital, of partners with unlimited liability.
Item 2.4.2	Identity of major shareholders
Item 2.4.3	Number of employees

Item 2.5	Financial information
Item 2.5.1	<p>Financial statements</p> <p>Financial statements (annual and half-yearly) that were published over the 12 months prior to the publication of the exemption document.</p> <p>Where both annual and half-yearly financial statements have been published, only the annual statements shall be required where they postdate the half-yearly financial statements.</p> <p>The financial statements shall include the audit reports.</p> <p>Where statutory auditors have refused audit reports on the financial statements or where such audit reports contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason for this shall be given and such qualifications, modifications, disclaimers or emphasis of matter shall be reproduced in full.</p>
Item 2.5.1.a (Mergers only)	<p>By way of derogation from item 2.5.1, where the company being acquired does not have equity securities already admitted to trading on a regulated market, the company shall provide the audited financial statements (annual and half-yearly) that were adopted over the 12 months prior to the publication of the exemption document.</p> <p>Where both annual and half-yearly financial statements have been published, only the annual statements shall be required where they postdate the half-yearly financial statements.</p> <p>The financial statements shall include the audit reports.</p> <p>Where statutory auditors have refused audit reports on the financial statements or where such audit reports contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason for this shall be given and such qualifications, modifications, disclaimers or emphasis of matter shall be reproduced in full.</p> <p>Where the company being acquired does not have audited financial statements, it shall provide financial statements prepared during the past 12 months and a negative statement stating that the financial statements have not been reviewed or audited.</p>
Item 2.5.2	<p>Accounting standards</p> <p>The financial information shall be prepared in accordance with the International Financial Reporting Standards as endorsed in the Union in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council ⁽¹⁾.</p> <p>Where Regulation (EC) No 1606/2002 is not applicable, the financial information shall be prepared in accordance with:</p> <ul style="list-style-type: none"> (a) a Member State's national accounting standards for issuers from the EEA, as required by Directive 2013/34/EU of the European Parliament and of the Council ⁽²⁾; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002 the financial statements shall be restated in compliance with that Regulation.
Item 2.5.3	<p>A description of any significant change in the financial position which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, or where no such significant change has occurred, a statement to that effect.</p> <p>Where applicable, information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer and, depending on the type of transaction, the offeree company, the company being acquired or the company being divided for at least the current financial year.</p>

Item 2.5.4	Where applicable, the management report referred to in Articles 19 and 29 of Directive 2013/34/EU.
Item 2.6	<p>Legal and arbitration proceedings</p> <p>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer, the offeree company, the company being acquired or the company being divided is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer, offeree company, company being acquired, company being divided or the group and/or group's financial position or profitability, or provide an appropriate negative statement.</p> <p>In case of a division, the information on legal and arbitration proceedings shall refer to the assets and liabilities that form the object of the division.</p>
Item 2.7	<p>Summary of information disclosed under Regulation (EU) No 596/2014 of the European Parliament and of the Council ⁽³⁾</p> <p>For entities within the scope of Regulation (EU) No 596/2014, a summary of the information disclosed under that Regulation over the last 12 months, where that information is relevant at the date of the exemption document.</p> <p>The summary shall be presented in an easily analysable, concise and comprehensible form and shall not be a replication of information already published under Regulation (EU) No 596/2014. The summary shall be presented in a limited number of categories depending on their subject.</p>
SECTION 3	DESCRIPTION OF THE TRANSACTION
Item 3.1	Purpose and objectives of the transaction
Item 3.1.1	Purpose of the transaction for the issuer and its shareholders.
Item 3.1.2	Purpose of the transaction for the offeree company, the company being acquired or the company being divided and its shareholders.
Item 3.1.3	Description of any anticipated benefits resulting from the transaction.
Item 3.2	Conditions of the transaction
Item 3.2.1	<p>Information on the procedures and terms of the transaction and the governing law of the agreement executing the transaction.</p> <p>In case of a takeover by means of an exchange offer, the exemption document shall contain the information required by Article 6(3) of Directive 2004/25/EC, or an indication of where that information may be found for perusal.</p> <p>In case of a merger, the exemption document shall contain the information required by Article 91(2) or Article 122 of Directive (EU) 2017/1132, depending on the type of merger, or an indication of where that information may be found for perusal.</p> <p>In case of a division, the exemption document shall contain the information required by Article 137(2) of Directive (EU) 2017/1132 or an indication of where this information may be found for perusal.</p>
Item 3.2.2	Where applicable, any conditions to which the effectiveness of the transaction is subject, including any guarantee.
Item 3.2.3	Where applicable, any information on break-up fees or other penalties which may be payable if the transaction is not completed.
Item 3.2.4	Where the transaction is subject to any notifications and/or requests for authorisations, a description of those notifications and/or requests for authorisations.
Item 3.2.5	Where applicable, all information necessary to fully understand the financing structure of the transaction.
Item 3.2.6	Timetable of the transaction.

Item 3.3	<p>Risk factors</p> <p>A description, in a limited number of categories, of the material risks that are specific to the transaction, in a section headed 'Risk factors relating to the transaction'.</p> <p>In each category, the most material risk factors in the assessment of the issuer, taking into account the negative impact on the issuer and the probability of their occurrence, shall be mentioned first.</p> <p>The risk factors shall be corroborated by the content of the exemption document.</p>
Item 3.4	<p>Conflict of interests</p> <p>Details on any conflict of interests that the issuer, offeree company, company being acquired or company being divided and any of its shareholders may have in respect of the transaction.</p>
Item 3.5	<p>Consideration of the offer</p>
Item 3.5.1	The addressees of the offer or allotment of the equity securities connected with the transaction.
Item 3.5.2	The consideration offered for each equity security or class of equity securities, and in particular the exchange ratio and the amount of any cash payment.
Item 3.5.3	Information concerning any contingent consideration agreed in the context of the transaction, including, in case of a merger, any obligation of the acquiring company to transfer additional securities or cash to the former owners of the company being acquired if future events occur or conditions are met.
Item 3.5.4	The valuation methods and the assumptions employed to determine the consideration offered for each equity security or class of equity securities, and in particular regarding the exchange ratio.
Item 3.5.5	<p>Indication of any appraisals or reports prepared by independent experts and information where these appraisals or reports may be found for perusal.</p> <p>In case of a merger, the exemption document shall contain the information required by Articles 96 or Article 125 of Directive (EU) 2017/1132, depending on the type of merger, or an indication of where that information may be found for perusal.</p> <p>In case of a division, the exemption document shall contain the information required by Article 142 of Directive (EU) 2017/1132 or an indication of where that information may be found for perusal.</p>
SECTION 4	EQUITY SECURITIES OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET FOR THE PURPOSE OF THE TRANSACTION

For equity securities other than shares, the information given shall be comprehensive and include the information listed below for the underlying shares.

Item 4.1	<p>Risk factors</p> <p>A description of the material risks that are specific to the equity securities being offered and/or admitted to trading in a limited number of categories, in a section headed 'Risk factors relating to the equity securities'.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, shall be set out first, taking into account the negative impact on the issuer and the equity securities and the probability of their occurrence.</p> <p>The risk factors shall be corroborated by the content of the exemption document.</p>
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Item 4.2	Working capital statement Statement by the issuer that, in its opinion, the working capital is sufficient for the issuer's present requirements or, if not, how it proposes to provide the additional working capital needed.
Item 4.3	Information concerning the equity securities to be offered and/or admitted to trading
Item 4.3.1	General information to be provided: (a) a description of the type, class and amount of the equity securities being offered and/or admitted to trading, including the international security identification number ('ISIN'); (b) currency of the equity securities issued.
Item 4.3.2	A statement of the resolutions, authorisations and approvals by virtue of which the equity securities have been or will be created and/or issued.
Item 4.3.3	A description of any restrictions on the free transferability of the equity securities.
Item 4.3.4	An indication of public takeover bids by third parties in respect of the issuer's equity which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such offers and the outcome thereof shall be stated.
Item 4.4	Admission to trading and dealing arrangements
Item 4.4.1	An indication as to whether the equity securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market, or other equivalent third country markets as defined in Article 1, point (b) of Commission Delegated Regulation (EU) 2019/980 (*), with an indication of the markets in question. Where known, the earliest dates on which the equity securities will be admitted to trading.
Item 4.4.2	All the regulated markets, or equivalent third country markets as defined in Article 1, point (b), of Delegated Regulation (EU) 2019/980, on which, to the knowledge of the issuer, equity securities of the same class of the equity securities to be offered or to be admitted to trading are already admitted to trading including, where applicable, depository receipts and underlying shares.
Item 4.4.3	Details of the entities that have given a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment.
Item 4.4.4	Lock-up agreements: (a) the parties involved; (b) content and exceptions of the agreement; (c) indication of the period of the lock-up.
Item 4.5	Dilution
Item 4.5.1	A comparison of the net asset value per share as of the date of the latest balance sheet before the transaction and the issue price per share within that transaction.
Item 4.5.2	Additional information where there is a simultaneous or almost simultaneous offer or admission to trading of equity securities of the same class.
Item 4.5.3	A table presenting the number of equity securities and voting rights as well as the share capital for both before and after the transaction. An indication of the dilution (including the dilution in voting rights) that existing shareholders of the issuer will experience as a result of the offer.

Item 4.6	<p>Advisors</p> <p>Where advisors connected with an issue are referred to in the exemption document, a statement of the capacity in which the advisors have acted.</p>
SECTION 5	IMPACT OF THE TRANSACTION ON THE ISSUER
Item 5.1	<p>Strategy and objectives</p> <p>The issuer shall provide a description of its intentions with regard to the future business following the transaction, including an indication of any significant changes impacting the operations, principal activities as well as the products and services as a result of the transaction.</p> <p>Where applicable, that information shall include a description of the business prospects and any restructuring and/or reorganisation.</p>
Item 5.2	<p>Material contracts</p> <p>A brief summary of all material contracts of the issuer, offeree company, company being acquired or company being divided, other than contracts entered into in the ordinary course of business, which are materially affected by the transaction.</p>
Item 5.3	Disinvestment
Item 5.3.1	To the extent known, information on material disinvestments such as material sales of subsidiaries or any major line(s) of business after the transaction becomes effective, together with a description of possible impacts on the issuer's group.
Item 5.3.2	Information on any material cancellation of future investments or disinvestments previously announced.
Item 5.4	<p>Corporate governance</p> <p>(a) to the extent known by the issuer, names, business addresses and functions within the issuer of the persons that are going to be, immediately after the transaction, members of the administrative, management or supervisory bodies and, in case of a limited partnership with a share capital, partners with unlimited liability;</p> <p>(b) any potential conflicts of interest that may arise as a result of the carrying out by the persons referred to in point (a) of any duties on behalf of the issuer and their private interests or other duties shall be clearly stated. Where there are no such conflicts, a statement to that effect shall be made;</p> <p>(c) details of any restrictions agreed by the persons referred to in point (a) on the disposal of their holdings in the issuer's equity securities within a certain period of time after the transaction.</p>
Item 5.5	<p>Shareholding</p> <p>The shareholding structure immediately after the transaction.</p>
Item 5.6	Pro forma financial information
Item 5.6.1	<p>In case of a significant gross change as defined in Article 1, point (e), of Delegated Regulation (EU) 2019/980, a description of how the transaction might have affected the assets and liabilities and earnings of the issuer, had the transaction been undertaken at the commencement of the period being reported on or at the date reported.</p> <p>This requirement will normally be satisfied by the inclusion of pro forma financial information. Such pro forma financial information shall be presented as set out in items 5.7 to 5.9 and shall include the information indicated therein.</p> <p>Pro forma financial information shall be accompanied by a report prepared by independent accountants or auditors.</p>

Item 5.6.2	<p>Where pro forma financial information is not applicable, the issuer shall provide narrative and financial information about the material impacts that the transaction will have on the issuer's financial statements. That narrative and financial information shall not require auditing.</p> <p>The narrative and financial information shall be prepared in a manner consistent with the applicable financial reporting framework and accounting policies adopted by the issuer in its latest or next financial statements. Where that information is audited, it shall be disclosed in the exemption document that this information was audited as well as information about the auditors who proceeded with such audit.</p>
Item 5.7	<p>Contents of the pro forma financial information</p> <p>Pro forma financial information shall consist of:</p> <p>(a) an introduction setting out:</p> <ul style="list-style-type: none"> (i) the purpose for which the pro forma financial information has been prepared, including a description of the takeover by means of an exchange offer, merger or division or significant commitment and businesses or entities involved; (ii) the period and/or date covered by the pro forma financial information; (iii) the fact that the pro forma financial information has been prepared for illustrative purposes only; (iv) an explanation that: <ul style="list-style-type: none"> (A) the pro forma financial information illustrates the impact of the transaction as if the transaction had been undertaken at an earlier date; (B) the hypothetical financial position or results included in the pro forma financial information may differ from the entity's actual financial position or results; <p>(b) a profit and loss account, a balance sheet or both, depending on the circumstances, presented in a columnar format composed of:</p> <ul style="list-style-type: none"> (i) historical unadjusted information; (ii) accounting policies adjustments, where necessary; (iii) pro forma adjustments; (iv) the results of the pro forma financial information in the final column; <p>(c) accompanying notes explaining:</p> <ul style="list-style-type: none"> (i) the sources from which the unadjusted financial information has been extracted and whether or not an audit or review report on the source has been published; (ii) the basis upon which the pro forma financial information is prepared; (iii) the source and explanation for each adjustment; (iv) whether each adjustment in respect of a pro forma profit and loss statement is expected to have a continuing impact on the issuer or not; <p>(d) where applicable, to the extent not covered elsewhere in the exemption document, the financial information and interim financial information of the (to be) acquired businesses or entities used in the preparation of the pro forma financial information shall be included in the exemption document. Similarly, in case of a division, the financial information of the company being divided shall be included.</p>
Item 5.8	Principles in preparing and presenting pro forma financial information

Item 5.8.1	<p>The pro forma financial information shall be identified in order to distinguish it from historical financial information.</p> <p>The pro forma financial information shall be prepared in a manner consistent with the accounting policies adopted by the issuer in its last or next financial statements.</p>
Item 5.8.2	<p>Pro forma information may only be published in respect of either of the following:</p> <p>(a) the last completed financial period;</p> <p>(b) the most recent interim period for which relevant unadjusted information has been published or is included in the exemption document.</p>
Item 5.8.3	<p>Pro forma adjustments shall:</p> <p>(a) be clearly shown and explained;</p> <p>(b) present all significant effects directly attributable to the transaction;</p> <p>(c) be factually supportable.</p>
Item 5.9	<p>Requirements for an accountant/auditor report</p> <p>The exemption document shall include a report prepared by independent accountants or auditors stating that in their opinion:</p> <p>(a) the pro forma financial information has been properly compiled on the basis stated;</p> <p>(b) that the basis referred to in point (a) is consistent with the accounting policies of the issuer.</p>
SECTION 6	DOCUMENTS AVAILABLE
Item 6.1	<p>Information on where the following documents, where applicable, can be perused in the 12 months following the publication of the exemption document:</p> <p>(a) the up-to-date memorandum and articles of association of the issuer;</p> <p>(b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the exemption document;</p> <p>(c) all reports, letters, and other documents, valuations and statements not covered by points (a) or (b) of this item or by any other points in this Annex, prepared in accordance with Directive 2004/25/EC or Directive (EU) 2017/1132.</p> <p>An indication of the website on which the documents may be perused.</p>

(¹) Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (OJ L 243, 11.9.2002, p. 1).

(²) Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).

(³) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ L 173, 12.6.2014, p. 1).

(⁴) Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (OJ L 166, 21.6.2019, p. 26).

ANNEX II

MINIMUM INFORMATION CONTENT OF THE EXEMPTION DOCUMENT

Article 2(1), fourth subparagraph

SECTION 1	INFORMATION ON THE ISSUER
	<p>The following information shall be provided:</p> <p>(a) the information required in Section 1 of Annex I to this Regulation;</p> <p>(b) the information required in Annex 1 to Delegated Regulation (EU) 2019/980, with the exception of Section 1 of that Annex. Where applicable, that information shall also be provided for the issuer of the underlying shares, where different from the issuer of the equity securities.</p> <p>Any reference to 'registration document' or to 'prospectus' contained in Annex 1 to Delegated Regulation (EU) 2019/980 shall be construed as a reference to an exemption document as referred to in this Regulation.</p>
SECTION 2	INFORMATION ON THE OFFEREE COMPANY, THE COMPANY BEING ACQUIRED OR THE COMPANY BEING DIVIDED
	<p>The information required in Section 2 of Annex I to this Regulation shall be provided, depending on the type of transaction, for the offeree company, the company being acquired or the company being divided.</p> <p>Where one of the aforementioned entities is a group, and the consolidated financial statements have already been published, the information listed in this section shall be presented on a consolidated basis.</p> <p>In case of a takeover by means of an exchange offer, where the requested information on the offeree company is not available, a statement to that effect shall be provided.</p>
SECTION 3	INFORMATION ABOUT THE EQUITY SECURITIES OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET FOR THE PURPOSE OF THE TRANSACTION
Item 3.1	<p>The information required in Annex 11 to Delegated Regulation (EU) 2019/980 shall be provided, with the exception of section 1 of that Annex.</p> <p>Where applicable, that information shall also be provided for the underlying shares.</p> <p>Any reference to 'securities note' or to 'prospectus' contained in Annex 11 to Delegated Regulation (EU) 2019/980 shall be construed as a reference to an exemption document as referred to in this Regulation.</p>
Item 3.2	<p>By way of derogation from item 3.1, the following information shall be provided in the following cases:</p> <p>(a) for the securities referred to in Article 19, paragraphs 1 or 2, or in Article 20, paragraphs 1 or 2, of Delegated Regulation (EU) 2019/980, where those securities are not shares or other transferrable securities equivalent to shares, the information required in Annex 14 to that Regulation shall be provided (with the exception of section 1 of that Annex), as well as the additional information referred to in Article 19, paragraphs 1 or 2, or in Article 20, paragraphs 1 or 2;</p> <p>(b) for depository receipts issued over shares, the information required in Annex 13 of Delegated Regulation (EU) 2019/980 shall be provided.</p> <p>Any reference to 'securities note' or to 'prospectus' contained in the relevant Annexes to Delegated Regulation (EU) 2019/980 shall be construed as a reference to an exemption document as referred to in this Regulation.</p>

SECTION 4	DESCRIPTION OF THE TRANSACTION
	The information required in Section 3 of Annex I to this Regulation shall be provided.
SECTION 5	IMPACT OF THE TRANSACTION ON THE ISSUER
	The information required in Section 5 of Annex I to this Regulation shall be provided.