

# COMMISSION de SURVEILLANCE du SECTEUR FINANCIER

In case of discrepancies between the French and the English text, the French text shall prevail

Luxembourg, 1 October 2012

To all the companies having their registered office in Luxembourg and whose securities are admitted to trading on a regulated market, or were admitted to trading on a regulated market, but no longer are or were offered to the public in one or several Member States, to all majority shareholders of these companies as well as to all the remaining holders of securities of these companies

## CIRCULAR CSSF 12/545

**Re: Entry into force of the law of 21 July 2012 on mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public**

Ladies and Gentlemen,

We are pleased to bring to your attention the entry into force with effect from 1 October 2012 of the law of 21 July 2012 (the "Squeeze-Out/Sell-Out Law"), published in Mémorial A - No. 152 of 27 July 2012. The Squeeze-out/Sell-Out Law establishes a legal framework for mandatory squeeze-out and sell-out transactions of certain classes of securities of companies whose registered office is in Luxembourg, where all or part of these securities are admitted to trading on a regulated market in one or several Member States, were admitted to trading on a regulated market but no longer are, or were offered to the public under the conditions laid down in this law.

Thus, where the conditions laid down in the Squeeze-Out/Sell-Out Law are fulfilled, a majority shareholder, as defined in Article 1(1) of this law, may henceforth require the holders of remaining shares (hereafter also referred to as "minority shareholders"), as well as, where applicable, the holders of certain transferable securities linked to these securities, to sell him/her their securities and the other transferable securities concerned

within the context of the mandatory squeeze-out provided for in this law. Conversely, the mandatory sell-out allows minority shareholders to require the majority shareholder to buy their securities.

It should be noted that the Squeeze-Out/Sell-Out Law provides for general squeeze-out and sell-out provisions for the companies under its scope. Thereby, it supplements the existing, more specific provisions governing the mandatory squeeze-out and sell-out following a takeover bid under the law of 19 May 2006 on takeover bids ("Law on takeover bids"), with, however, a much broader scope of application.

The purpose of this circular is to briefly describe the scope of application of the Squeeze-Out/Sell-Out Law, the procedures for the mandatory squeeze-out and sell-out of securities, as well as the notification, information, publication and communication requirements incumbent on the parties concerned by such transactions. In addition, the circular includes a form for the notification referred to in Articles 3(1) and 10(1) of the Squeeze-Out/Sell-Out Law. The circular also briefly outlines the competences and missions of the CSSF, the fees to be levied by the CSSF and the procedures for submitting requests and questions to the CSSF by the persons concerned.

## 1. Scope of the Squeeze-Out/Sell-Out Law

### (a) Material scope of application

For the Squeeze-Out/Sell-Out Law to apply, a certain number of conditions determining the material scope of this law are cumulatively satisfied. These conditions, supplemented by time limits further described in item (b) below, are on several levels:

**(i) Company whose registered office is in Luxembourg:** In accordance with the provisions of its Article 2(1), the Squeeze-Out/Sell-Out Law applies to public limited companies (*sociétés anonymes*) as well as to other corporate forms such as limited partnerships with a share capital (*sociétés en commandite par actions*) that have their registered office in Luxembourg. The Squeeze-Out/Sell-Out Law does not apply to the securities of companies whose registered office is in another State.

**(ii) Securities:** Article 1(5) defines securities as "*transferable securities carrying voting rights in a company, including depositary receipts in respect of shares carrying the possibility to give voting instructions*". "Non-voting" shares and profit certificates, among others, are thus excluded from the definition of securities. Moreover, the notion of securities shall be understood as laid down in the definition of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments ("MiFID") as transposed into Luxembourg law by the law of 13 July 2007 on markets in financial instruments. With regard to the definition laid down in Article 4.1(18) of MiFID, the securities concerned must be negotiable on the capital market.

**(iii) Majority shareholder:** For the obligations and rights pursuant to the Squeeze-Out/Sell-Out Law to apply, there must be a majority shareholder as defined by Article 1(1) of this law. This definition of majority shareholder, the application of which is strictly limited to the Squeeze-Out/Sell-Out Law, only refers to the shareholder with a broad majority of shares. Indeed, the Squeeze-Out/Sell-Out Law defines the majority shareholder as "*any natural or legal person, holding alone or with persons acting in concert with him/her, directly or indirectly, at least 95 percent of a company's capital carrying voting rights and 95 percent of a company's voting rights*". Some of the arrangements pertaining to the calculation of the above threshold crossing are clarified in the notification form annexed to this circular.

**(iv) Admission of securities to trading on a regulated market or offer to the public of securities:** Without prejudice to the transitional provisions described in more detail in item 1(b) of this circular, the Squeeze-Out/Sell-Out Law shall apply where securities carrying a voting right are admitted to trading on a regulated market, or were admitted to trading on a regulated market, but no longer are or were offered to the public. The notion of regulated market shall be interpreted in

accordance with the definition given by MiFID (Article 4.1(14)). The notion of offer to the public is the subject of a specific CSSF circular<sup>1</sup>. The Squeeze-Out/Sell-Out Law does not impose as application criterion, the admission to trading on a Multilateral Trading Facility (MTF) within the meaning of MiFID.

### **(b) Temporal scope**

In principle, and as a general rule, Article 2 of the Squeeze-Out/Sell-Out Law provides a time limit of five years as from the date of the withdrawal of the securities from trading on a regulated market or, where appropriate, as from the first day of the offer to the public of the securities.

However, it is important to note that the Squeeze-Out/Sell-Out Law includes transitional provisions that waive this principle for a period of three years as from 1 October 2012. During this transitional period, some conditions for the mandatory squeeze-out and sell-out are not applicable and, in particular, the withdrawal from trading of securities dating less than five years back or the holding of additional securities by a majority shareholder.

Indeed, Article 10(4) allows, during the period of three years as from 1 October 2012, a majority shareholder to exercise his/her right of mandatory squeeze-out provided for under the Squeeze-Out/Sell-Out Law for the securities of a company whose date of withdrawal from trading from a regulated market goes back to 1 January 1991. Article 10(5) allows holders of remaining securities to require the majority shareholder to buy their securities, within the same temporal limits and without requiring the majority shareholder to hold additional securities.

Article 10(6) specifies that, with respect to the above transitional provisions, the reference to the withdrawal from trading on a regulated market shall be replaced by a reference to the withdrawal from the listing of a stock exchange or of a market operator whose home Member State is Luxembourg.

In addition to the general rules relating to the material and temporal scope, the Squeeze-Out/Sell-Out Law provides for certain exemptions from its scope.

### **(c) Specific exemptions laid down in the Squeeze-Out/Sell-Out Law**

The Squeeze-Out/Sell-Out Law shall not apply to:

- Undertakings for collective investment of the open-end type referred to in Article 2(2) of that law;
- In the event of takeover bids made in accordance with Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids. This

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<sup>1</sup> Circular CSSF 05/225 on the notion of "offer to the public of securities" as defined in the law on prospectuses for securities and the "obligation to publish a prospectus" that may ensue

exemption allows avoiding an interaction with the legal provisions concerning takeover bids and clearly dissociating the squeeze-out and sell-out mechanisms laid down in the Law on takeover bids in accordance with its Articles 15 and 16 from those laid down in the Squeeze-Out/Sell-Out Law under Articles 4 and 5. Thus, these procedures remain totally independent, as they apply to very distinct factual situations and time periods. Moreover, it also needs to be stressed in this respect that in accordance with Article 2(3) of the Squeeze-Out/Sell-Out Law, the provisions of this article remain unenforceable during the whole duration of a takeover bid *"until expiry of any deadline laid down for any ensuring rights resulting from such a bid and for a period of six months as from the expiry of such deadline"*.

## **2. General description of the mandatory squeeze-out and sell-out procedures**

### **(a) Mandatory squeeze-out**

The mandatory squeeze-out, as laid down in Article 4 of the Squeeze-Out/Sell-Out Law, confers the right on the majority shareholder to require all holders of the remaining securities to sell him/her their securities at a fair price provided that the conditions referred to in Article 2(1) are fulfilled at the time the CSSF is informed as required under Article 4(3) of this law and that the majority shareholder is able to fulfil in full any cash consideration for the securities that are being squeezed-out. Furthermore, it is important to stress that, in accordance with Article 4(4) of the Squeeze-Out/Sell-Out Law, *"the mandatory squeeze-out must be exercised at a fair price according to objective and adequate methods applying to asset disposals"*.

As regards the securities that can be subject to a mandatory squeeze-out under Article 4 of the Squeeze-Out/Sell-Out Law, it should be noted that:

- For the companies that have issued more than one class of securities, the possibility to initiate a mandatory squeeze-out transaction must be analysed per class of securities. In accordance with Article 4(2) of this law *"the mandatory squeeze-out right may be exercised only in the class in which the threshold of 95% of securities held in this class has been reached, provided however that the thresholds referred to in Article 1(1) have also been reached for all the securities issued, irrespective of the class"*.
- A mandatory squeeze-out procedure relating to one class of securities may be extended to the transferable securities negotiable on the capital market issued by the company concerned or an entity belonging to the group of that company provided that these transferable securities give the right to acquire a security of this class or which allow access to a security of this class as a consequence of their being converted or the rights conferred by them being exercised. In such a case and in accordance with Article 4(2) of the Squeeze-Out/Sell-Out Law, the *"majority shareholder may at the same time require all the remaining holders of those*

*transferable securities to sell him/her their securities following the mandatory squeeze-out relating to the class of securities concerned*". This assumption notably covers convertible bonds in the class of securities concerned by the mandatory squeeze-out, as well as the warrants and other options, provided that they give access to such securities, and it being understood that the issuer of these securities must be the company issuing the securities or an entity belonging to its group.

As regards the procedure to be followed by the majority shareholder, every majority shareholder who intends to exercise his/her right of squeeze-out is required, among other things, to follow the information and disclosure procedure set down in Article 4. For transferable securities that are not admitted to trading on a regulated market, these information and disclosure procedures are supplemented by requirements governing the communication or dispatch of information for the company concerned.

The majority shareholder shall inform the CSSF, beforehand and in the first instance, of his/her decision. It shall then inform the company concerned and make the decision public without delay according to the arrangements and deadlines laid down in the Squeeze-Out/Sell-Out Law.

Within the month following the notification by the majority shareholder of the exercise of his/her right of mandatory squeeze-out in accordance with Article 4(3) of the Squeeze-Out/Sell-Out Law, the majority shareholder shall also provide the CSSF with the proposed price and a valuation report, drawn up by an expert who is independent from any party concerned and who is not involved in any conflict of interest. The law also provides for information, communication and disclosure procedures for important information throughout the squeeze-out procedure.

As regards minority shareholders and the other holders of transferable securities concerned by the mandatory squeeze-out, Article 4(6) of the Squeeze-Out/Sell-Out Law provides that *"every remaining holder of securities or of other transferable securities concerned by the mandatory squeeze-out may oppose this mandatory squeeze-out project"* in accordance with the statutory time limits and procedures. In such a case, additional measures requiring notably a decision by the CSSF on the price to be paid are specified in Article 4(7). In the absence of any opposition made in accordance with the provisions of Article 4(6) of the Squeeze-Out/Sell-Out Law, the CSSF accepts the proposed price as fair price pursuant to this article.

As regards the price to be paid by the majority shareholder, the Squeeze-Out/Sell-Out Law requires the following publications on the CSSF's website:

- In the absence of any opposition, the price accepted as fair price by the CSSF;
- In case of an opposition, the CSSF's decision on the price to be paid.

### **(b) Mandatory sell-out**

Where the conditions laid down in Article 5(1) of the Squeeze-Out/Sell-Out Law are fulfilled, a holder of remaining securities of a company concerned by the Squeeze-Out/Sell-Out Law has the right to require the majority shareholder to buy his/her securities at a fair price. It should be noted that these conditions provide for triggers linked to the acquisition of securities. In the same way as is provided for the mandatory squeeze-out, in accordance with Article 5(3) "*the mandatory sell-out must be exercised at a fair price according to objective and adequate methods applying to asset disposals*".

Except for the conditions described above, the exercise of the right of mandatory sell-out requires that a certain number of other criteria are fulfilled. Thus, in accordance with Article 5(1)(ii) and (iii), the publication of the acquisition of securities by the majority shareholder within the meaning of Article 3 of the Squeeze-Out/Sell-Out Law shall not be made more than three months earlier and the last mandatory sell-out initiated by a holder of the securities of the company concerned must have been at least two years earlier than the publication on its website of the CSSF's decision concerning the fair price of the previous mandatory sell-out.

As regards the securities, unlike the mandatory squeeze-out, the right of mandatory sell-out of securities is exclusively reserved for holders of securities as defined by the Squeeze-Out/Sell-Out Law and can therefore not be extended to transferable securities that confer the right to acquire such a security or giving access thereto following a conversion or exercise of a right.

As regards the procedure to be followed, every holder of securities who decides to exercise his/her right of mandatory sell-out is notably required to comply with the procedure to inform the CSSF, the majority shareholder and the company concerned as laid down in Article 5 of the Squeeze-Out/Sell-Out Law. It must be stressed that the information and publication requirements incumbent on the majority shareholder, as well as the requirements governing the subsequent communication and dispatch of information incumbent on the company concerned are very much the same as those provided for in the squeeze-out procedure. The same applies to the procedure relating to the proposed price and to the valuation report to be provided by the majority shareholder within one month following the notification of the exercise of the right of mandatory sell-out.

As regards minority shareholders, Article 5(5) of the Squeeze-Out/Sell-Out Law provides that "*the holder(s) of remaining securities that exercised the right of mandatory sell-out, as well as any other holder of remaining securities that wishes to present his/her securities to the mandatory sell-out, may oppose the proposed price for the mandatory sell-out*" in accordance with the time limits and procedures provided by the law. Similar to what is provided for the mandatory squeeze-out, additional measures that provide, among others, for a decision of the CSSF on the price to be paid are specified in Article 5(6) of the Squeeze-Out/Sell-Out Law and, in the absence of any opposition, the CSSF will accept the price proposed by the majority shareholder as fair price. It should be

stressed that the minority shareholders that oppose the proposed price are compelled to participate in the mandatory sell-out.

It is also important to point out that, in accordance with Article 5(7) of the Squeeze-Out/Sell-Out Law, the holders of securities that have not exercised their right of mandatory sell-out may still present their securities for the mandatory sell-out within a time period that the CSSF decides upon and that a minority shareholder shall present all the securities s/he is holding when presenting securities to a mandatory sell-out. A holder of securities that has neither exercised his/her right of sell-out nor presented his/her securities to the mandatory sell-out shall not take part in the mandatory sell-out.

As regards the price to be paid by the majority shareholder, the Squeeze-Out/Sell-Out Law lays down publication requirements identical to those provided for in case of mandatory squeeze-out on the CSSF's website.

### **(c) Interactions of the mandatory squeeze-out and mandatory sell-out procedures**

In accordance with the provisions of Articles 4(9) and 5(8) of the Squeeze-Out/Sell-Out Law, the mandatory squeeze-out and sell-out procedures provided for in this law cannot apply at the same time.

In this context, it is important to stress that on the initiative of the majority shareholder, an ongoing mandatory sell-out procedure may be superseded by a squeeze-out procedure once the majority shareholder, informed about the exercise of the mandatory sell-out right, exercises his/her right of mandatory squeeze-out before the publication of the fair price by the CSSF within the scope of the mandatory sell-out procedure.

### **3. Notification, publication and communication or dispatch obligations for companies and holders of securities or certain other transferable securities linked thereto**

The Squeeze-Out/Sell-Out Law provides for a certain number of notification, publication and communication or dispatch obligations for companies and holders of securities or certain other transferable securities linked thereto. In this respect, a distinction should be made between the different obligations according to the persons to whom they apply. It should also be noted that these persons may also be subject to other information and publication obligations such as, for example, those provided for in the regulations relating to market abuse.



## **(a) Notification and publication obligations for the majority shareholder**

### **(i) Notification obligations concerning the securities-holding thresholds**

Article 3(1) of the Squeeze-Out/Sell-Out Law provides for a certain number of situations triggering a notification obligation by the majority shareholder vis-à-vis the company concerned and the CSSF. The purpose of these notification obligations is to allow the CSSF, the company concerned and the holders of remaining securities to know as of when the right of mandatory sell-out or mandatory squeeze-out can be exercised.

In accordance with Article 3(1) of the Squeeze-Out/Sell-Out Law, a holder of securities falls under the notification obligation provided for in this article when s/he becomes a majority shareholder within the meaning of Article 1(1) of this law, when s/he loses this condition of majority shareholder (in particular when securities are disposed, letting his/her holding fall below the 95% threshold laid down in Article 1(1)) or when a majority shareholder makes an additional acquisition of securities. Article 3(2) and (3) of the Squeeze-Out/Sell-Out Law sets down the timeframe within which the holder of securities concerned must notify this event to the CSSF and to the company concerned, as well as the content of the notification. It should be borne in mind in this respect that, according to the provisions of Article 3(2) of this law, the notification shall be effected as soon as possible but not later than four working days, the first of which shall be the working day after that on which the holder of securities learns of the effective acquisition or disposal, or of the possibility of exercising or not the voting rights, or on which s/he should have learnt of it, having regard to the circumstances, regardless of the date on which the acquisition, disposal or possibility of exercising the voting rights takes effect. The information to be included in this notification are detailed in the annex to this circular.

Article 10(1) of the Squeeze-Out/Sell-Out Law supplements this notification framework in a transitional manner requiring every majority shareholder at the entry into force of this law to notify his/her holding in the company concerned within a timeframe of two months following the entry into force of the law. It is therefore important to note that in accordance with this provision, every shareholder, who, as at 1 October 2012, is a majority shareholder in a company must make this notification by **1 December 2012**.

For the purposes of the above-mentioned notification to the CSSF, the persons referred to in Article 3(1) and 10(1) of the Squeeze-Out/Sell-Out Law shall use the form included in the annex to this circular and sent it via e-mail to the address [retrait.rachat@cssf.lu](mailto:retrait.rachat@cssf.lu).

### **(iii) Other notification obligations for the majority shareholder**

Within the framework of the mandatory squeeze-out and sell-out procedures, certain other notification obligations fall on the majority shareholder.

- **Mandatory squeeze-out procedure:** As already mentioned in point 2(a) of this circular, when a majority shareholder exercises his/her right of mandatory squeeze-

out, the mandatory shareholder is required to inform the CSSF in the first instance and beforehand. S/he must then inform the company concerned.

Within one month following notification to the CSSF, the majority shareholder is required to communicate to the CSSF the proposed price together with the valuation report. S/he must then provide this information to the company.

- **Mandatory sell-out procedure:** Where the mandatory sell-out right is exercised by one or several holder(s) of the remaining securities, the majority shareholder is also subject to certain notification requirements. Article 5(4) of the Squeeze-Out/Sell-Out Law thus provides that the majority shareholder must, within one month of the notification, communicate to the CSSF the proposed price as well as a valuation report of the securities subject to the mandatory sell-out. S/he must then inform the company concerned of the fact that s/he received an information relating to the mandatory sell-out and provide it with the proposed price together with the valuation report.

### **(iii) Publication obligations for the majority shareholder within the framework of mandatory squeeze-out and sell-out procedures**

In addition to the notification obligations described above, the majority shareholder has, in general, the obligation to publish immediately certain information in the context of mandatory squeeze-out and sell-out procedures. These being publication obligations of the majority shareholder described in paragraphs 3, 5, 6 and 7 of Article 4 and in paragraphs 4, 5 and 6 of Article 5 of the Squeeze-Out/Sell-Out Law, the majority shareholder is required to publish this information in a manner ensuring fast access to this information and on a non-discriminatory basis.

In case of transferable securities that are admitted to trading on a regulated market, the obligation to ensure fast access and on a non-discriminatory basis to such information will be considered by the CSSF as duly fulfilled where the majority shareholder uses, for the purposes of the aforementioned publication, the dissemination channels used by the issuers of securities for the publication of information regulated by the law of 11 January 2008 on transparency requirements for issuers of securities (the "**Transparency Law**").

### **(b) Publication and communication or dispatch obligations for the company concerned**

#### **(i) Publication obligations of the company concerned**

In the context of the notification procedure to be followed by the majority shareholder and laid down in Article 3 of the Squeeze-Out/Sell-Out Law, the company concerned is required to make public all the information contained in the notification upon receipt of the notification and not later than three working days thereafter, in a manner to ensure fast access to such information and on a non-discriminatory basis. A similar publication obligation is foreseen in the transitional provisions of Article 10(2) of the Squeeze-Out/Sell-Out Law. Where the CSSF requires the management or executive body of the

company concerned to take up a position on the proposed price, the CSSF may also require the publication thereof.

Where the information relates to securities that are admitted to trading on a regulated market, the obligation to ensure fast access to such information and on a non-discriminatory basis will be considered by the CSSF as duly fulfilled where the company concerned uses, for the purposes of the aforementioned publication, the dissemination channels used for the publication of regulated information under the Transparency Law.

**(ii) Communication or dispatch obligations of the company concerned**

Along with the publication requirements of the company concerned (as described in point (i) above), the latter must also comply, where applicable, with the communication or dispatch requirements from the moment that certain securities concerned by these transactions are not admitted to trading on a regulated market in one or several Member States.

Articles 3(4) and 10(2) as regards notifications of shareholdings, paragraphs 3, 5, 6 and 7 of Article 4 concerning the mandatory squeeze-out and paragraphs 4, 5 and 6 of Article 5 concerning the mandatory sell-out also provide for a certain number of cases giving rise to a communication or dispatch requirement to the holders of the securities concerned for the relevant company "*through the usual channels of communication or dispatch to these holders*". The following channels are notably regarded by the CSSF as usual channels of communication or dispatch to the holders of the securities concerned:

- communication of the said information by way of a publication in two newspapers widely circulated in Luxembourg and by a notice inserted once in the Mémorial; or
- where communication or dispatch channels have been clearly agreed upon with the holders of the transferable securities concerned, the communication of said information through these channels; or
- where the holders of the transferable securities concerned are clearly identified by the company concerned, notably where all the transferable securities concerned are registered, through a registered letter to every single holder.

Where communication by way of publication takes place via the aforementioned ways, the company concerned shall be duly authorised to publish this information in a summarised form, provided that it states in the publication concerned the place where the holders of the securities concerned may acquaint themselves with the information subject to communication in its entirety, as well as, where applicable, the website where this information may be freely accessed in its entirety.

**(c) Obligations of the holders of remaining securities and other transferable securities**

The obligations of minority shareholders and, in case of a squeeze-out procedure, also of holders of other transferable securities covered by the mandatory squeeze-out are

exclusively those notification obligations which apply where the rights are exercised in the context of mandatory squeeze-out or sell-out procedures.

- **Mandatory squeeze-out procedure:** Within the framework of the mandatory squeeze-out procedure, the holders of the remaining securities and, where applicable, the holders of other transferable securities concerned by the mandatory squeeze-out are bound to formalise their possible opposition within the prescribed deadlines and form laid down in Article 4(6) in the Squeeze-Out/Sell-Out Law. The opposition, setting out the reasons thereof, shall be made by registered letter with acknowledgement of receipt sent to the CSSF within one month from the date on which the proposed price was made public by the majority shareholder. A copy of this letter shall be sent within the same time period via registered letter with acknowledgement of receipt to the majority shareholder and to the company concerned.
- **Mandatory sell-out procedure:** Within the framework of the mandatory sell-out procedure, the holders of remaining securities that decide to exercise their mandatory sell-out right must formalise the exercise of their sell-out right by informing the majority shareholder by registered letter. A copy of this letter must be sent to the CSSF and to the company concerned.

The holders of remaining securities that exercised the mandatory sell-out right as well as any other holder of remaining securities that wishes to present his/her securities to this sell-out, must, in the event of opposition to the proposed price, formalise this opposition by registered letter with acknowledgement of receipt sent to the CSSF setting out the reasons of the opposition and within one month from the date of publication of the price proposed by the majority shareholder. A copy of this letter shall be sent within the same time period via registered letter with acknowledgement of receipt to the majority shareholder and to the company concerned.

#### **4. Competences and duties of the CSSF**

The Squeeze-Out/Sell-Out Law designates the CSSF as the competent authority to monitor the application of the provisions of that law and provides the CSSF with all the powers necessary to fulfil the functions provided therein.

The CSSF may also resort to administrative sanctions by imposing fines and to disclosing measures, opinions or penalties that have been taken or imposed for infringement of the provisions adopted pursuant to this law.

## **5. Filing of requests for advice and questions**

Requests and questions by the persons concerned and relating to the Squeeze-Out/Sell-Out Law may be sent to the CSSF at the following address: [retrait.rachat@cssf.lu](mailto:retrait.rachat@cssf.lu).

## **6. Fees**

The fees to be levied by the CSSF from the issuers of securities in case of a mandatory squeeze-out or mandatory sell-out are laid down via a Grand-ducal regulation.

Yours faithfully,

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER

Claude SIMON  
Director

Andrée BILLON  
Director

Simone DELCOURT  
Director

Jean GUILL  
Director General

**Annex:** [Form for the notification of holdings by the majority shareholders](#)

**ANNEXE**

**Form for the notification referred to in Articles 3(1) and 10(1) of the law of 21 July 2012 on mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public (hereinafter, “Squeeze-Out/Sell-Out Law”)**

1. Identity of the issuer or underlying issuer of existing securities to which voting rights are attached<sup>i</sup>:
2. Identity of the majority shareholder<sup>ii</sup>:
3. Identity of the persons acting in concert with the majority shareholder<sup>iii</sup>:
4. Reason for the notification (please tick the appropriate box(es)):
  - the notifying person is a majority shareholder as at 1 October 2012 (date of entry into force of the Squeeze-Out/Sell-Out Law)<sup>iv</sup>;
  - the notifying person becomes a majority shareholder following a transaction;
  - the notifying person is a majority shareholder that falls below one of the thresholds laid down in Article 1(1) of the Squeeze-Out/Sell-Out Law;
  - the notifying person is a majority shareholder that acquires additional securities of the company concerned.
5. Date and description of the transaction that triggered the notification requirement<sup>v</sup>:
6. Ways securities are held<sup>vi</sup>:
7. Notification details:

<b>A. Capital carrying voting rights<sup>vii</sup></b>					
Total amount of the company's capital on which the calculation is based:					
Securities (identified by their ISIN code, the register of shareholders or other identification criteria)	Situation prior to the transaction that triggered the notification requirement	Situation after the transaction that triggered the notification requirement			
	Amount of capital carrying voting rights (direct and indirect)	Amount of capital carrying voting rights <sup>viii</sup>		Percentage of capital carrying voting rights <sup>ix</sup>	
		direct	indirect	direct	indirect

<b>TOTAL</b>			
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<b>B. Voting rights<sup>x</sup></b>					
Total amount of the company's voting rights on which the calculation is based:					
Securities (identified by their ISIN code, the register of shareholders or other identification criteria)	Situation prior to the transaction that triggered the notification requirement	Situation after the transaction that triggered the notification obligation			
		Number of voting rights		Percentage of voting rights	
	Number of voting rights	direct	indirect	direct	indirect
<b>TOTAL</b>					

8. Additional information (where appropriate):

Done in [place] on [date]

Signature

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<sup>i</sup> Either the full name of the legal person (including the legal form) or another method for identifying the issuer or, where applicable, the underlying issuer, provided it is reliable and accurate.

<sup>ii</sup> As appropriate, the full name of (a) the natural person or (b) the legal person (including the legal form), as well as the address and e-mail address.

<sup>iii</sup> As appropriate, the full name of (a) the natural person(s) or (b) the legal person(s) (including the legal form), as well as the address and e-mail address.

<sup>iv</sup> In such a case, point 5. concerning information on the transaction that triggered the notification obligation becomes irrelevant. The same is true for the information required under the tables in the columns entitled "Situation before the transaction that triggered the notification obligation". The detailed situation relating to the holding must simply be stated in the columns of these tables called "Situation after the transaction that triggered the notification requirement".

<sup>v</sup> In principle, the date on which the threshold is reached or crossed is the effective date of the acquisition, disposal or effective date of any other transaction the result of which is the holding of securities by the shareholder.

<sup>vi</sup> State if the securities are held directly or indirectly, as well as the form (electronic, nominative, bearer) in which the securities are held. Where the securities are not held directly, all the natural or legal persons through whom the securities are held must be stated.

<sup>vii</sup> In order to calculate the securities that confer 95% of capital carrying voting rights, all the securities to which voting rights in the company concerned are attached, including depositary receipts in respect of shares carrying the possibility to give voting instructions (whether the voting right is suspended or not) must be taken into account. This calculation basis must not take into account the securities that may potentially be issued in the future following the exercise or the conversion of other securities owing to the fact that no voting right is attached to these securities at the notification date. However, it should be noted that the issue itself of these securities afterwards may lead to a notification requirement.

<sup>viii</sup> The way securities are held may result from a direct or indirect holding of securities. In such a case the amounts must be allocated in the relevant columns. If the securities are held exclusively directly or indirectly, please leave the non relevant field blank. If the indirect holding concerns several persons with multiple participation levels, it might be useful to insert a text table under point 6.

<sup>ix</sup> The result of the division should be rounded to 2 decimal places.

<sup>x</sup> The basis of the calculation of voting rights is made by analogy with the rules under point 7.A. for all data of table B.