

Hogan  
Lovells



Our German Public  
Takeover Capabilities

2018



# Contents

Our German public takeover practice	4
Our experience	6
Germany	6
International	8
Our dedicated public takeover team in Germany	10
The WpÜG commentary	19
Overview of public takeovers in Germany	20
German regulatory framework	20
Preliminary time plan for public takeover offer	22
Hogan Lovells	24
Our firm	24
Our global M&A practice	26
Our reputation	28
Awards and accolades	30

## Our German public takeover practice

Our German M&A team plays a leading role in both public and private M&A and joint ventures. We advise our clients on national and cross-border M&A transactions. We are consistently ranked among the top 10 legal practices for Corporate/M&A in Germany because we combine international experience with a comprehensive knowledge of the German legal framework.

With our four offices in Germany (Dusseldorf, Frankfurt, Hamburg and Munich) and a network of offices around the globe, we provide our clients with a team-oriented collaborative approach that spans industry sectors, regions and practices.

Hogan Lovells provides the full range of legal services in the context of public takeovers in Germany. We advise bidders, target companies as well as their respective boards and shareholders. For our clients, we outline the main legal and practical issues in a public takeover and provide an overview of practical solutions to these issues in a variety of situations, be it a hostile or a friendly offer, a squeeze-out or a delisting. We guide our clients from the preparation phase to the post-offer measures. In particular we assist on the following:

- Development of an offer structure
- Due diligence
- Drafting and negotiation of the pre-takeover documentation, such as non-disclosure agreements, share purchase agreements, acting in concert agreements, irrevocable undertakings and business combination or investor agreements
- Drafting of the offer documentation for bidders such as the intention to make an offer, the offer document, the notifications of the amount of securities held by and shares tendered to the bidders in the target company
- Dealing and negotiating with the German Federal Financial Services Supervisory Authority (BaFin)
- Drafting of the reasoned statements for the management and the supervisory board of the target company
- The practical aspects of the offer such as the required publications, the set-up of a homepage for the offer and the settlement (together with the settlement agent)

- Application for a non-consideration of voting rights or for the exemption from the requirement to make a mandatory offer
- Any related legal aspects such as securities, tax and antitrust law issues.

### Sophisticated advice

Recognizing that your business interests are of paramount importance, our lawyers work hard to meet your individual needs by ensuring that we understand your plans and objectives.

Hogan Lovells can help you achieve your goals by providing sophisticated legal advice and identifying and developing innovative solutions.

### Industry know-how

At the forefront of industry-specific issues, ranging from unique compliance/risk issues to industry-driven transaction trends and government regulation, our skilled team of M&A lawyers provides comprehensive solutions for transactions in a broad range of industries. In particular, we are well positioned to handle M&A transactions for companies in regulated industries where the intersection of business and government requires an integrated strategy, including:

- Automotive and Mobility
- Energy and Natural Resources
- Financial Institutions
- Insurance
- Life Sciences and Healthcare
- Technology, Media and Telecommunications

“Clients praise the team’s technical understanding and global reach: ‘The lawyers have in-depth knowledge of mergers and acquisitions and are able to handle cross-border transactions.’”

*Chambers Global, 2017*



Over the last two years we have advised on more than 470 transactions globally with an aggregate value in excess of US\$360bn.

## Our experience

### In Germany

- **ADVA Optical Networking SE** on the acquisition of MRV Communications, Inc.
- **Advent International** on the acquisition of a majority stake in Herlitz AG and a subsequent mandatory offer and the subsequent sale of Herlitz AG to Pelikan
- **Advent International** on the acquisition of an 83% plus shareholding in GFKL Financial Services AG, a simultaneous cash capital increase from GFKL's authorised capital which further increased the majority shareholding in GFKL in early 2010 and a post-closing voluntary public offer
- **Advent International** on the public takeover offer for the acquisition of Felten & Guillaume AG
- **A fund** on the intended sale of a significant stake in a listed company and a subsequent voluntary takeover bid through the potential acquirer (shares were finally sold via the stock exchange)\*
- **A listed company** on a management buyout with a private equity investor incl. takeover offer and squeeze-out
- **Alcon, Inc.** regarding the public takeover of WaveLight AG and the subsequent integration (controlling agreement and squeeze-out)
- **Allgeier SE** on its attempted unsolicited acquisition of Easy Software AG by way of a public takeover offer
- **AMG Invest** on the acquisition of Graphit Kropfmühl AG by way of a public takeover offer
- **Apax Partners** on the sale of a majority shareholding in IFCO Systems N.V. to Brambles Limited (Australia) in connection with a public takeover through the other shareholders\*
- **Apax Partners** on the sale of the Versatel Group by way of a public takeover offer to KKR\*
- **Brain Force Software AG** on the acquisition of NSE Software AG by way of a public takeover offer
- **CLC AG** on the acquisition of Camelot AG by way of a public takeover offer
- **DEMIRE Deutsche Mittelstand Real Estate AG** on its takeover by Apollo managed funds
- **Effectenspiegel AG** on the acquisition of Hunziger by way of a public takeover offer
- **Essanelle Hair AG** on the acquisition of Frisör Kolier by way of a public takeover offer
- **Etex Group** on the public takeover of Creaton AG as well as with regard to the conclusion of a business combination agreement
- **Heidelberger Beteiligungsholding** on the acquisition of Beta Systems AG by way of a public takeover offer
- **HTB GmbH** on the acquisition of Berliner Effekten AG by way of a public takeover offer
- **Independent administrative board members of Elster Group SE** on the public takeover of Elster Group SE by Melrose PLC
- **NSE Software AG** on their public takeover by Brain Force Software AG

Satisfied clients deem the lawyers to be “very knowledgeable and thorough” and give “great insights and recommendations.” Others also appreciate the “pragmatic solutions” and add that they “always consider an entrepreneurial point of view and don't hesitate to make decisions.”


Commentators additionally praise the team's international network, saying that its “cross-border capabilities are very helpful,” and highlighting the “high commitment to client service and distinguished communication abilities.”

*Chambers Europe, 2018*

- **Saban/Bain/Hellman&Friedman, Quadrangle etc.** on the public takeover of ProSiebenSat.1 Media AG
- **SCM Microsystems, Inc.** on its acquisition of Bluehill ID AG by way of a public takeover offer against issuance of shares in SCM Microsystems, Inc.
- **Senator AG** in connection with a mandatory takeover offer from a major shareholder
- **Supervisory Board of DIS Deutscher Industrieservice AG** with respect to the takeover offer of Adecco S.A.
- **Supervisory Board of Volkswagen AG** with regard to the intended takeover by Porsche SE
- **Systems Union** on the public takeover of MIS AG
- **The executive board of a Prime Standard company** on options to ward off a hostile takeover bid and questions of the board regarding obligations in this regard
- **Value Management Research** regarding the public takeover by Red Morecra
- **Viacom Inc.** on the acquisition of a 75% stake in VIVA Media AG and the subsequent public takeover offer to the shareholders of VIVA Media AG\*
- **Youniq AG** on its takeover by Corestate
- **Zodiac Aerospace S. A.** on the takeover of Sell GmbH

---

\* Matters handled by our lawyers prior to joining Hogan Lovells



“A great firm to work with. They are very knowledgeable and easy to deal with, [...]”

*Chambers Europe, 2016*

### International Experience:

- **ALSTOM** on the public takeover of Wuhan Boiler, a PRC listed “B” share company including mandatory general offer
- **Axway** on its acquisition of a block of shares representing 61% of Systar’s capital followed by a public takeover bid on Euronext Paris
- In the accelerated offer by **BP** of its shareholding in Spanish listed company Enagás
- **Credit Suisse, Barclays, Mizuho** and **UOB** as the mandated lead arrangers on the take private of Nord Anglia Education by Baring Private Equity (Won Best Leveraged Buyout Deal at the Asset Asia Awards)
- **DuPont Fabros Technology** on its sale to Digital Realty Trust
- **Emerald Plantation Holdings** as bidder on its mandatory general offer for Greenheart Group Limited, the Hong Kong listed subsidiary of Sino-Forest Corporation
- **EPCOS AG**, a German subsidiary of the Japanese company TDK, in relation to a tender offer on Tronic’s Microsystems, a company listed on Alternext
- **Gas Natural Fenosa** on its takeover bid over Endesa, a leading Spanish electricity listed company
- **Harbin Brewery Group** in the defence of the hostile bid by SABMiller plc and the recommended competing offer made by Anheuser-Busch for the company
- **HNA**, a Chinese multinational group operating in air transport, tourism, logistics and financial services, in relation to the acquisition of 49.99% of Servair from Air France
- **HNA Group** with its takeover of Swiss listed company Gategroup, which supplies catering services to the airline industry
- **Hong Kong-listed Century City and Paliburg** on the mandatory general offer by UBS on their behalf to acquire all issued shares in Hong Kong-listed Cosmopolitan International
- **HSBC** as financial adviser on the proposed privatisation of PCCW Limited (Shortlisted for ALB Hong Kong M&A Deal of the Year)
- **HSBC** as financial adviser on the partial cash offer by W.S. Wong & Sons for the shares in Hong Kong-listed Wong’s International (Holdings)



“The depth of experience in multiple areas and the international reach, combined with the senior attention that we get means we’ve found it to be an excellent firm.”

*Chambers USA, 2016*



- **LabCorp** on its US\$6.1bn acquisition of Covance
- **Lockheed Martin** on the US\$5bn split-off and combination of its IT business with Leidos
- **Mascotte Holdings** on its acquisition of Sun Materials, a Taiwan-based manufacturer of solar-grade polysilicon
- **Merrill Lynch**, financial advisor of bidder on the takeover bid by Cresa Patrimonial to acquire Spanish listed real estate company Metrovacesa
- **Nomura** and **UBS** as financial advisers on the takeover of Hong Kong-listed Neo-China Land Group by Shanghai Industrial Holdings
- **Northumbrian Water Group** on its takeover by Cheung Kong Infrastructure Holdings Limited.
- **Orbital ATK** on its US\$9.2bn sale to Northrop Grumman
- **Parkway** on its US\$1.2bn sale to the Canada Pension Plan Investment Board
- **Paysafe Group** on a £3bn takeover offer by a consortium led by Blackstone and CVC
- **Pertamina** on its US\$1.45bn acquisition of Maurel et Prom
- **RLJ Lodging Trust** on its US\$7bn merger with FelCor Lodging Trust
- **UnitedHealth Group's Optum division** on its US\$2.3bn acquisition of Surgical Care Affiliates
- **SABMiller plc.** on the acquisition with its joint venture partner, China Resources Enterprise, of the brewing business of Kingway Brewery Holdings, the listed Hong Kong company
- **Standard Chartered** as financial adviser on the voluntary offer to acquire all issued shares in Hong Kong-listed TCC International by its controlling shareholder
- **UBS** as the financial adviser to China Mengniu Dairy on its conditional mandatory cash offer to acquire all the issued shares and outstanding options of China Modern Dairy
- **UBS** as the financial adviser to:
  - **PAGAC II-2** on its voluntary conditional cash offer to acquire all the issued shares and outstanding options of Yingde Gases Group
  - **New World Development** on its voluntary conditional cash offer to acquire all the issued shares of New World Department Store China
  - **Hi-Tech Group Corporation** on the US\$280m voluntary conditional cash offer to acquire all H shares in Jingwei Textile Machinery Company, a company listed in Hong Kong and Shenzhen
- **UBS** as financial adviser on:
  - The voluntary partial offer by **Merrill Lynch** and **Morgan Stanley** on behalf of CRH (Enterprise) to acquire 20% issued shares in Hong Kong-listed China Resources Enterprise
  - The voluntary offer by **Hong Kong-listed China Mengniu** to acquire all issued shares in Hong Kong-listed Yashili International
  - The privatisation of **Hong Kong-listed Fubon Bank** by its controlling shareholder by way of a scheme of arrangement
- **UBS** and **Goldman Sachs** as financial advisers on the takeover of Hong Kong-listed International Mining Machinery Holdings by Joy Global Asia
- **Vodafone Global Enterprise Limited** in the voluntary public takeover offer to the shareholders of Cobra Automotive Technologies S.p.A.
- **A sovereign wealth fund** on its investment in a leading Italian infrastructure group, and on the related implications for mandatory tender offer and concert party arrangements arising from the group's extensive interest

## Our dedicated public takeover team



Dr. Lutz Angerer, LL.M. (University of Virginia)  
Partner, Munich  
T +49 89 290 12 176  
lutz.angerer@hoganlovells.com

Lutz Angerer is an experienced down-to-earth M&A partner who can help you with your takeover and stock corporation law, corporate governance and corporate compliance issues. Corporate reorganizations, equity capital markets transactions, capital markets law and general corporate law are also within his area of expertise.

Lutz works out of the Munich office but is well connected in our global network. He is not only the head of the German Practice Group Corporate/M&A and of the German Corporate Compliance Team, but also co-leader of the Global Life Sciences Transactions team and member of the Global Life Sciences Industry Sector Team.

Lutz started his career as a research assistant to the renowned corporate law Professor Karsten Schmidt at the University of Hamburg. During this time, Lutz became a cutting-edge corporate lawyer. He is bi-cultural because he lived in the U.S. for more than one year, has a Master of Laws from the University of Virginia, and many of his clients are also from the U.S. He is co-editor and co-author of the first commentary on the German Takeover Act.

### Representative experience includes advising

- **SCM Microsystems, Inc.** on its acquisition of Bluehill ID AG by way of a public takeover offer against issuance of shares in SCM Microsystems, Inc.
- **Allgeier SE** on its attempted unsolicited acquisition of Easy Software AG by way of a public takeover offer
- **Hg Capital** in connection with its acquisition of W.E.T. Automotive Systems AG by way of a public takeover
- A **Spanish listed company** in the attempted public takeover of another German listed company
- A **German listed company** in the attempted public takeover by a French listed company
- **Delticom AG** on its IPO
- **Drägerwerk AG & Co. KGaA** on its IPO of ordinary shares

### Industry Focus

- Life Sciences

### Market recognition

Frequently recommended lawyer for corporate law  
(*JUVE Handbook, 2017/2018*)

Lutz Angerer was included in the 2019 Edition of Best Lawyers™ in Germany for Corporate and Mergers and Acquisitions Law

“Very pleasant, good negotiator”  
(*Client, Juve Handbook, 2017/2018*)

Lutz Angerer has been recognised as Life Sciences Europe Star for Finance & Transactional  
(*LMG Life Sciences 2015*)

Lutz Angerer gives “outstanding business-oriented advice based on sound knowledge of case law and regulations”  
(*Legal 500 EMEA, 2013*)



**Dr. Tim Oliver Brandi, LL.M. (Columbia)**

Partner, Frankfurt

T +49 69 962 36 440

tim.brandi@hoganlovells.com

Tim Oliver Brandi heads the Corporate and Mergers & Acquisitions team of the Frankfurt office and has been advising on mergers and acquisitions and corporate law for over 20 years.

Since the financial crisis Tim has also been advising clients in banking regulatory law, focusing on the restructuring of financial institutions. In light of his extensive knowledge and experience at the intersection of corporate and banking regulatory law, Tim is recognized as being one of the leading corporate lawyers in Germany. Tim advises on public takeovers, private mergers and acquisitions, and a variety of other transactions. He is also co-author of a commentary on the German Takeover Code.

#### Representative experience includes advising

- **Bank of America Merrill Lynch** on a fairness opinion in relation to the integration of 1&1 Telecommunication SE into Drillisch AG under the umbrella of United Internet AG
- **Advent International** on the acquisition of a majority stake in Herlitz AG and on the mandatory offer for the free float shares of Herlitz AG and the subsequent sale of Herlitz AG to Pelikan AG
- **The supervisory board of DIS Deutscher Industrie Service AG** on the public tender offer by Adecco S.A.
- **FMS Wertmanagement** on the acquisition of Depfa Bank plc and on the repurchase of publicly listed hybrid bonds of DEPFA Bank plc in the nominal amount of EUR 1,2bn
- **Delta Lloyd Deutschland AG** on the squeeze-out of the minority shareholders of Delta Lloyd Lebensversicherung AG
- **An international financial services group** on the attempted acquisition of Deutsche Postbank AG

#### Industry Focus

- Automotive and Mobility
- Financial Institutions
- Real Estate

#### Market recognition

‘Leading lawyer for Corporate Law’  
(*JUVE Handbook, 2012 – 2018*)

‘Highly recommended lawyer for M&A’  
(*JUVE Handbook, 2005 – 2018*)

‘Highly recommended lawyer for Banking Supervisory Law’  
(*JUVE Handbook 2009 – 2018*)

Tim Oliver Brandi was included in the 2019 Edition of Best Lawyers™ in Germany for Corporate and Mergers and Acquisitions Law

Leader in German corporate law/M&A  
(*Who’s Who Legal Germany 2017*)

‘Recognized practitioner for Corporate/M&A high-end capability’  
(*Chambers Europe, 2017*)

‘Recommended for M&A’  
(*PLC – Which Lawyer? 2012*)

‘Brilliant lawyer’, has a very good grip on his team’  
(*Competitor, JUVE Handbook, 2014/2015*)

‘Always thinks a step ahead’; ‘I have seldom seen such high calibre’; ‘outstanding – the best cooperation we have ever had’  
(*Client, JUVE Handbook, 2012/2013*)



### Dr. Christoph Louven

Partner, Corporate/M&A, Corporate Insurance;  
 Head Corporate/M&A Continental Europe, Dusseldorf  
 T +49 211 13 68 417  
 christoph.louven@hoganlovells.com

In almost two decades, Christoph Louven has gained huge experience in complex domestic and cross-border corporate transactions, board room advice and corporate compliance issues (including corporate investigations).

Clients appreciate Christoph's "great depth of knowledge and ability to help them make good decisions, not just from the legal but also from a business point of view" (Chambers Global 2015).

Christoph serves as Head of the practice group Corporate/M&A in Continental Europe and as a member of our global Corporate Leadership Committee.

#### Representative experience includes advising

- **Elster Group SE:** Advising the independent Board Members on the public takeover by Melrose Plc
- **DEMIRE Deutsche Mittelstand Real Estate AG** on its takeover by Apollo managed funds
- **VW/Porsche:** Advising the supervisory board of VW AG on the merger with Porsche
- **3M** on the acquisition of the membrana business from Polypore Inc.
- **Mapfre** on the acquisition of the German insurance business of Direct Line
- **Flextronics** on the sale of its German EMS business
- An **international banking syndicate** on the acquisition of Heidelberger Lebensversicherung AG by the private equity investor Cinven Partners and Hanover Re
- An **international banking syndicate** on the acquisition of Skandia by the private equity investor Cinven Partners and Hanover Re
- **TSR** on the acquisition of Interseroh NRW

#### Industry Focus

- Automotive and Mobility
- Energy and Natural Resources
- Financial Institutions
- Insurance

#### Market recognition

Christoph Louven was included in the 2019 Edition of Best Lawyers™ in Germany for Corporate and Mergers and Acquisitions Law

"we have been satisfied for years"  
*(client, JUVE Handbook, 2016/2017)*

JUVE Handbook of Commercial Law Firms, 2006-2017 for M&A, corporate and corporate advice to insurers

"The "excellent" Christoph Louven is a well-regarded figure on the transactional side. He possesses wide-ranging expertise in corporate and M&A matters and is visible in high-end cross-border transactions."  
*(Chambers Europe 2016)*

Highly recommended lawyer for Corporate/M&A: High-end Capability – Christoph Louven  
*(Chambers Europe 2016)*

"Christoph Louven has a strong focus on the chemical and industrial sectors, as well as insurance."  
*(Chambers Europe 2016)*

"good sector expertise",  
 "excellent judgment"  
*(clients, JUVE Handbook, 2015/2016)*



**Dr. Andreas H. Meyer, LL.M. (I.U., Bloomington)**

Partner, Hamburg

T +49 40 419 93 131

andreas.meyer@hoganlovells.com

Andreas H. Meyer was admitted to the bar in 1990 and has been a partner in the firm's Hamburg office since 1995. He focuses on advising in the fields of corporate and M&A, He also represents clients before courts and arbitral tribunals.

Andreas has substantial experience in advising on national and international M&A transactions including public takeovers and joint ventures. He also advises clients on general corporate matters and disputes (court proceedings, arbitration and mediation), in particular as regards disputes among shareholders and post-M&A. Andreas advises clients mostly from the biotech, pharma, consumer and engineering industries.

Best lawyers/Handelsblatt recommends Andreas in the areas corporate and M&A since its roll out in Germany.

#### Representative experience includes advising

- **Danfoss A/S** on its acquisition of 20 percent of the shares in SMA Solar Technology AG
- **NXP Semiconductors N.V.** on the sale of their standard products business to Chinese investors Beijing Jianguang Asset Management Co., Ltd and Wise Road Capital LTD
- **NKT Holding A/S** on the acquisition of Germany's largest cable manufacturer
- **Danisco A/S** on the sale of its sugar business to Nordzucker AG
- **Mitsubishi Corporation** on the acquisition of a participation and entering into a joint venture with TenneT regarding the offshore grid connection of BorWin1, BorWin2, HelWin2 and DolWin2

#### Industry Focus

- Consumer
- Energy and Natural Resources
- Life Sciences and Healthcare

#### Market recognition

Andreas H. Meyer was included in the 2019 Edition of Best Lawyers™ in Germany for Corporate and Mergers and Acquisitions Law

Frequently recommended lawyer for M&A  
(*JUVE Handbook, 2000-2016*)

Frequently recommended lawyer for Corporate  
(*JUVE Handbook, 2000-2016*)

Identified as a "Star Lawyer" by independent research of Acritas

"Extraordinarily client oriented, always responsive and substantiated"  
(*JUVE Handbook, 2010/2011*)



### Birgit Reese

Partner, Corporate/M&A, Dusseldorf  
 T +49 211 13 68 334  
 birgit.reese@hoganlovells.com

Our Dusseldorf partner Birgit Reese has more than 18 years of experience in domestic and cross-border, public and private M&A transaction and takeovers. Furthermore, she advises on reorganisations, corporate governance and corporate compliance issues as well as internal company investigations. Various leading directories such as JUVE, Chambers and Best Lawyers frequently identify Birgit as one of the leading practitioners in the fields of M&A. Before joining Hogan Lovells, Birgit worked as a partner for two other major international law firms. She regularly speaks and publishes on various topics in the field of M&A and corporate law.

#### Representative experience includes advising

- **DEMIRE Deutsche Mittelstand Real Estate AG** on its takeover by Apollo managed funds
- **Douglas** on corporate issues in connection with the acquisition by Advent in the context of a voluntary takeover offer
- **Elster Group SE** as the target company of a friendly takeover by Melrose PLC
- A **fund** on the intended sale of a significant stake in a listed company and a subsequent voluntary takeover offer through the potential acquirer (shares were finally sold via the stock exchange)
- **Schaeffler Group** on the takeover of Continental AG and several subsequent corporate restructurings including measures under transformation law and sales of share packages
- **Schaeffler Group** on the takeover of FAG Kugelfischer AG
- **Viacom** on the acquisition of a 75% participation in VIVA Media AG and the subsequent takeover offer to the remaining shareholders of VIVA Media AG

#### Industry Focus

- Automotive and Mobility
- Financial Institutions
- Insurance

#### Market recognition

‘Frequently recommended lawyer for M&A’ and/or Corporate Law  
*(JUVE Handbook, 2006/2007-2017/2018)*

Birgit Reese was included in the 2019 Edition of Best Lawyers™ in Germany for Corporate and Mergers and Acquisitions Law

‘Frequently recommended lawyer for Corporate Insurance’  
*(JUVE Handbook, 2007/2008-2017/2018)*

‘Recommended lawyer for Insurance Law’  
*(Best Lawyers, 2013-2018)*

Frequently recommended lawyer for Corporate Insurance  
*(Chambers, 2014-2018)*

“A coup for the corporate practice was the arrival of partner Birgit Reese (...), who is known to specialize in the insurance industry.”  
*(JUVE Handbook, 2016/2017)*

“New addition Birgit Reese has strong knowledge of cross-border mergers. [...] Market commentators refer to her as a ‘bright and capable colleague.’”  
*(Chambers Europe 2016).*



**Dr. Michael Rose**  
 Partner, Munich  
 T +49 89 290 12 135  
 michael.rose@hoganlovells.com

Whether it's a complex transformation of a listed company into a Societas Europaea (SE), a squeeze-out merger or an unusual shareholder dispute, Michael helps you to achieve your goal.

Michael has been advising clients on corporate restructurings, M&A transactions and all areas of corporate law for 15 years. He also regularly advises on corporate governance, corporate compliance and D&O-liability issues. Michael particularly has a wealth of experience in the retail industry sector.

Michael graduated from Ludwig-Maximilians-Universität München with a degree in law. In 2007, Michael was seconded to our offices in Frankfurt am Main, Hong Kong and Beijing. During his professional training, Michael worked, inter alia, in our London office.

Michael is also the author of many publications in the area of corporate law. Inter alia, he is the author and co-publisher of the Beck-handbook Reasons for the annulment of shareholder resolutions under the German Stock Corporation Act.

#### Representative experience includes advising

- **ADVA Optical Networking SE (TecDax)** on the acquisition of MRV Communications Inc. by way of a public takeover offer
- Listed company **W.E.T. Automotive Systems AG** on the public takeover of the company by Indigo
- **AMG Advanced Metallurgical Group N.V.** on the public takeover of Graphit Kropfmühl AG
- Listed company **Graphit Kropfmühl AG** on a squeeze-out merger
- **ADVA AG Optical Networking (TecDax)** on the change of its legal form into a Societas Europaea (SE)
- **Xinjiang Urban Construction (Group) Co., Ltd** on the “Reverse-Takeover” by Jiangsu Jinsheng Industrial Co., Ltd
- **Various listed companies** on general meetings
- **Media-Saturn-Holding GmbH** on current dispute of its shareholder

#### Industry Focus

- Consumer

#### Market recognition

Michael Rose was included in the 2019 Edition of Best Lawyers™ in Germany for Corporate Law

Recommended for corporate law  
*(Kanzleimonitor, 2016)*

Recommended for international corporate law  
*(Legal 500 Germany, 2015)*



**Prof. Dr. Michael Schlitt**  
 Partner, Head of Capital Markets Germany, Frankfurt  
 T +49 69 96 236 430  
 michael.schlitt@hoganlovells.com

Michael Schlitt has significant experience in international capital markets transactions, particularly IPOs, rights issues, convertible, exchangeable, hybrid and high yield bond placements as well as block trades/accelerated bookbuildings and public takeover transactions. He advises investment banks and international groups of companies on capital markets, stock corporation and takeover law.

He is honorary professor at the University of Cologne and has published numerous articles on issues relating to equity capital markets, stock corporation and takeover law and has written, co-written and co-edited a number of legal handbooks and commentaries. He is ranked as one of the leading individuals in capital markets by all relevant independent publications, e.g. Juvé, Chambers Global, IFLR, Legal 500, Best Lawyers and Who's Who Legal.

#### Representative experience includes advising

- **Bank of America Merrill Lynch** on a fairness opinion in relation to the integration of 1&1 Telecommunication SE into Drillisch AG under the umbrella of United Internet AG
- **DEMIRE Deutsche Mittelstand Real Estate AG** on its takeover by Apollo managed funds
- **Vapiano SE** on its IPO at the Frankfurt stock exchange
- **Commerzbank AG** on the share dividend of Vonovia SE
- **Deutsche Telekom AG** on the placement of approx. 10.0 million Scout24 AG shares
- **COMMERZBANK AG and Joh. Berenberg, Gossler & Co. KG** on capital increase of TOM TAILOR Holding SE
- **Bankhaus Lampe and Citigroup** on the €430m IPO of Hella KGaA Hueck & Co.
- **Shop-Apotheke Europe N.V.** on its €115m IPO

#### Industry Focus

- Automotive and Mobility
- Energy and Natural Resources
- Financial Institutions
- Life Sciences
- Real Estate
- TMT

#### Market recognition

Michael Schlitt was included in the 2019 Edition of Best Lawyers™ in Germany for Capital Markets Law

“According to clients, Michael Schlitt ‘stands out with his excellent technical knowledge, pragmatism, teamwork and round-the-clock availability.’”

He is widely esteemed by clients and market commentators for his extensive experience in cross-border IPOs, rights issues and equity-linked transactions.”  
*(Chambers Global, 2017)*

“The ‘eager’ and ‘trustworthy’ Michael Schlitt ‘masters the entire range of products from IPOs and capital increases to equity-linked matters’, and shows ‘an outstanding motivation and dedication.’”  
*(Legal 500, 2017)*

“Michael Schlitt has a stellar reputation in ECM for his work on international IPOs and rights issues.”  
*(Chambers Europe, 2016)*

One client states: “I consider him to be one of the leading ECM lawyers. He is hard-working and responsive. He has seen it all and has a wealth of experience; he is the guy you want on a deal.”

*(Chambers Global, 2016)*





### Jens Uhlendorf

Partner, Corporate/M&A, Dusseldorf  
 T +49 211 13 68 525  
 jens.uhlendorf@hoganlovells.com

Jens advises on and leads complex national and international M&A transactions, joint venture transactions and corporate reorganizations. Furthermore, clients turn to him for advice on complex issues in core corporate law, corporate governance, manager liability and corporate compliance.

He has advised on numerous M&A transactions, joint venture transactions and corporate reorganisations in, amongst others, the chemical, paper and packaging, automotive, software/IT and professional services industry. Legal directories, such as JUVE and Legal 500, name Jens Uhlendorf as a frequently recommended M&A and corporate lawyer. He publishes on M&A and corporate law topics and is a regular speaker at conferences on such topics.

#### Representative experience includes advising

- **Daimler AG** on the merger of its ride-hailing business “mytaxi” with its European competitor Hailo in a share-for-share transaction
- **DEMIRE Deutsche Mittelstand Real Estate AG** on its takeover by Apollo managed funds
- **Advent International** on the sale of OXEA Group to Oman Oil Company (OOC)
- **ThyssenKrupp AG** on the carve-out and intended sale of its international grain-oriented electrical steel business
- **Airbus** on the preparation and carve-out of its defence electronics business
- **Rhenus Data Office GmbH** on the carve-out and acquisition of the German file and data media destruction business from Recall Group
- **KLK Emmerich GmbH** (KLK Kuala Lumpur Kepong Berhad) on the acquisition of Emery Oleochemicals GmbH’s oleochemicals business
- **OXEA Group** on the sale of its synthesis gas production to Air Liquide

#### Industry Focus

- Automotive and Mobility
- TMT
- Diversified Industrials

#### Market recognition

Highly recommended lawyer for M&A  
*(JUVE Handbook, 2010-2018)*

Highly recommended lawyer for corporate law  
*(JUVE Handbook, 2009-2018)*

Jens Uhlendorf was included in the 2019 Edition of Best Lawyers™ in Germany for Mergers and Acquisitions Law

Jens Uhlendorf: “unreservedly recommendable”  
*(competitor, JUVE Handbook, 2012/2013)*

Jens Uhlendorf: “reliable, competent and quick, very client-focused”  
*(client, JUVE Handbook, 2011/2012)*

Jens Uhlendorf is “able to react in a fantastic, pragmatic and fast way”  
*(Legal 500 EMEA, 2009)*



Authors from Hogan Lovells have written the first commentary on the WpÜG, which was published only a few months after the WpÜG went into force in January 2002. Meanwhile, the commentary has been published in the third edition with input from six Hogan Lovells lawyers.

### Co-editor and co-author

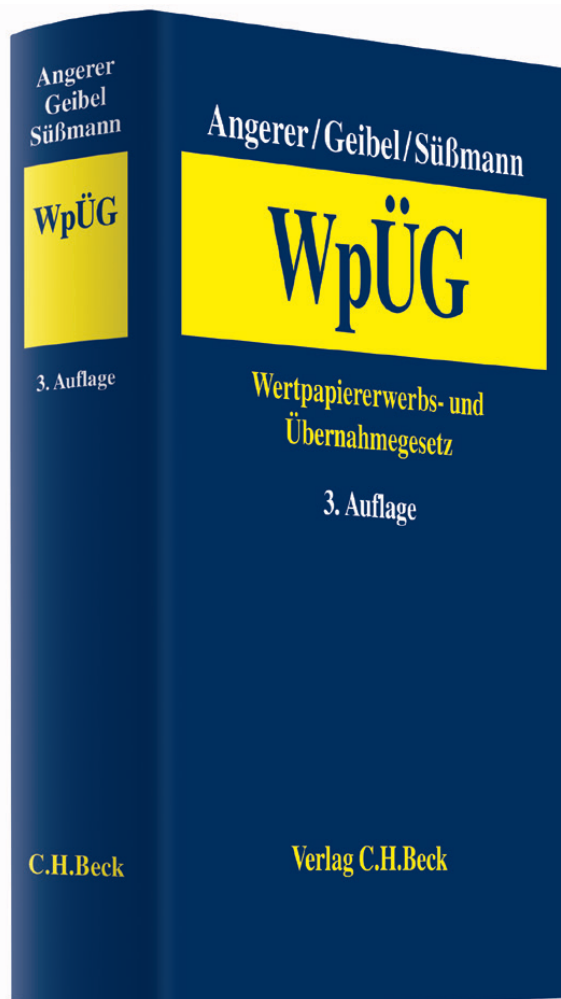


**Dr. Lutz Angerer, LL.M. (University of Virginia)**  
Partner, Munich  
T +49 89 290 12 176  
lutz.angerer@hoganlovells.com

### Co-authors



**Dr. Tim Oliver Brandi, LL.M. (Columbia)**  
Partner, Frankfurt  
T +49 69 962 36 440  
tim.brandi@hoganlovells.com



**Dr. Christoph Louven**  
Partner, Dusseldorf  
T +49 211 13 68 417  
christoph.louven@hoganlovells.com



**Dr. Andreas H. Meyer, LL.M. (I.U.)**  
Partner, Hamburg  
T +49 40 419 93 131  
andreas.meyer@hoganlovells.com



**Andreas Thun**  
Counsel, Munich  
T +49 89 290 12 220  
andreas.thun@hoganlovells.com



**Jens Uhlendorf**  
Partner, Dusseldorf  
T +49 211 13 68 525  
jens.uhlendorf@hoganlovells.com

# Overview of public takeovers in Germany

## German regulatory framework

In Germany, as in most other countries, the acquisition of shares in listed entities is regulated. German rules apply when the target company of an offer is a listed company, the shares of which are admitted to trading on a German stock exchange. In case of public takeovers the rules of the German Acquisition and Takeover Act (“WpÜG”) must be observed. These also apply if the target is a foreign company whose shares are admitted to trading on a German stock exchange.

Since the WpÜG was introduced in 2002, the market for public takeovers has been continuously facing changes in the European regulatory environment. In 2016, the entry into force of significant parts of the Market Abuse Regulation (MAR) has resulted in substantial changes which also have a significant impact on the preparation and implementation of public takeovers. A careful examination of the relevant regulation is now part of the standard takeover practice.

The main principles of the WpÜG are:

- Equal treatment of all shareholders of target companies
- Sufficient information and sufficient time for the shareholders of target companies to consider the offer and to make an informed decision
- Avoidance of market disruption in the trading of the shares of target companies
- Management and supervisory board of target companies must act in the best interest of the target companies
- Bidders and target companies must conduct the takeover quickly.

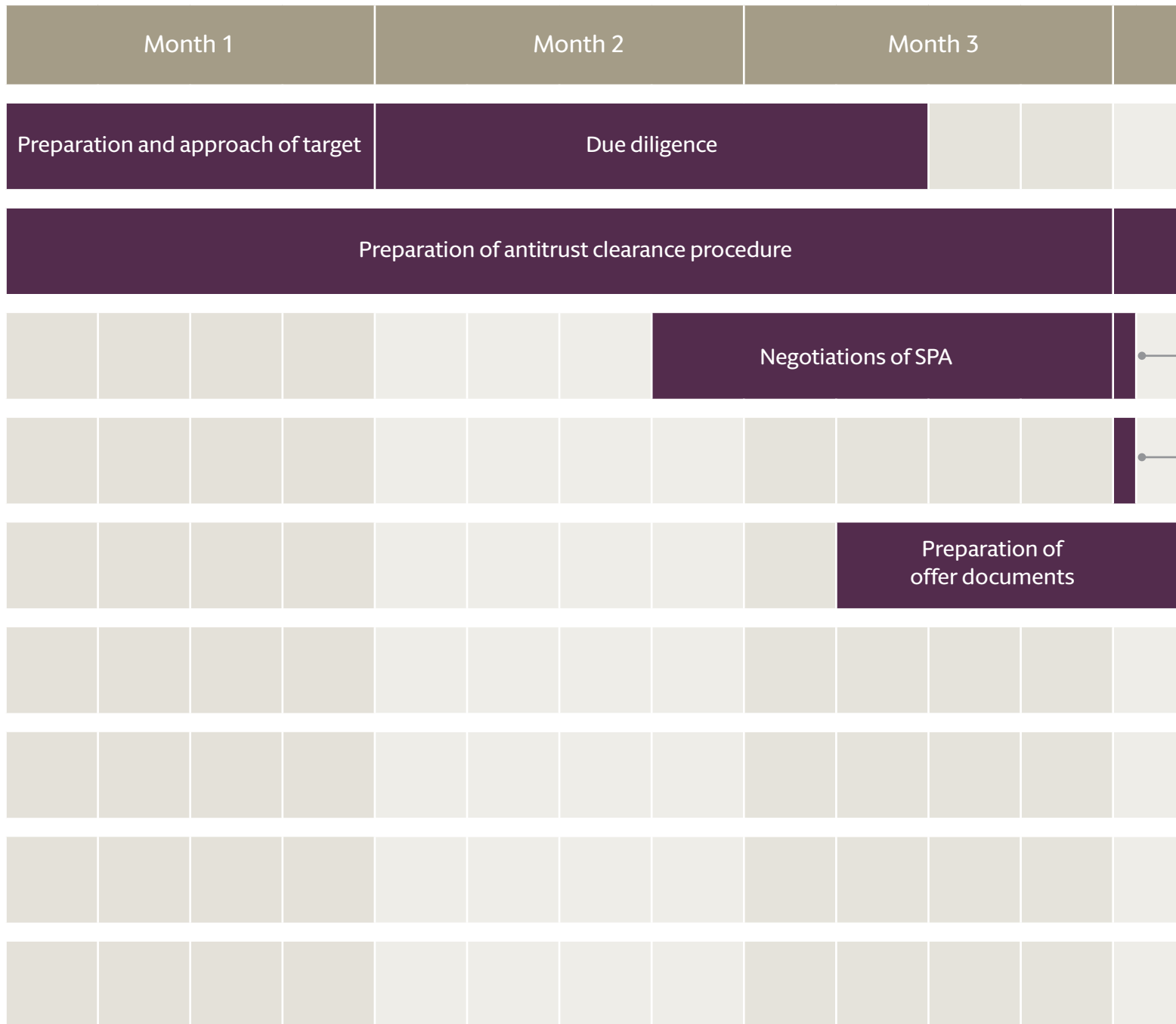
The WpÜG distinguishes between three types of offers: mandatory offers, takeover offers and other voluntary offers:

- Mandatory offers have to be made to all other shareholders when the bidders have acquired control over the company, i.e. at least 30% of the voting rights, for the first time. They are subject to strict rules. Conditions to the offer are generally not permitted. Minimum price rules apply and the minimum price depends on the volume weighted average price as well as prices paid by bidders in certain periods prior to the offer.
- Takeover offers are aimed at acquiring control over the target company. Minimum price rules also apply but bidders have more flexibility in other aspects, e.g. regarding certain conditions to the offer such as a minimum acceptance threshold.
- Other voluntary offers are offers made if bidders already hold at least 30% of the voting rights (e.g. after a takeover or a mandatory offer) or if the offer is limited to less than 30% of the voting rights. These offers fall under a more liberal legal regime.

Typical milestones of a public takeover are the takeover decision by the bidder and its publication, an offer document and its publication, the acceptance period and the reasoned statements published by the management and the supervisory board of the target company.

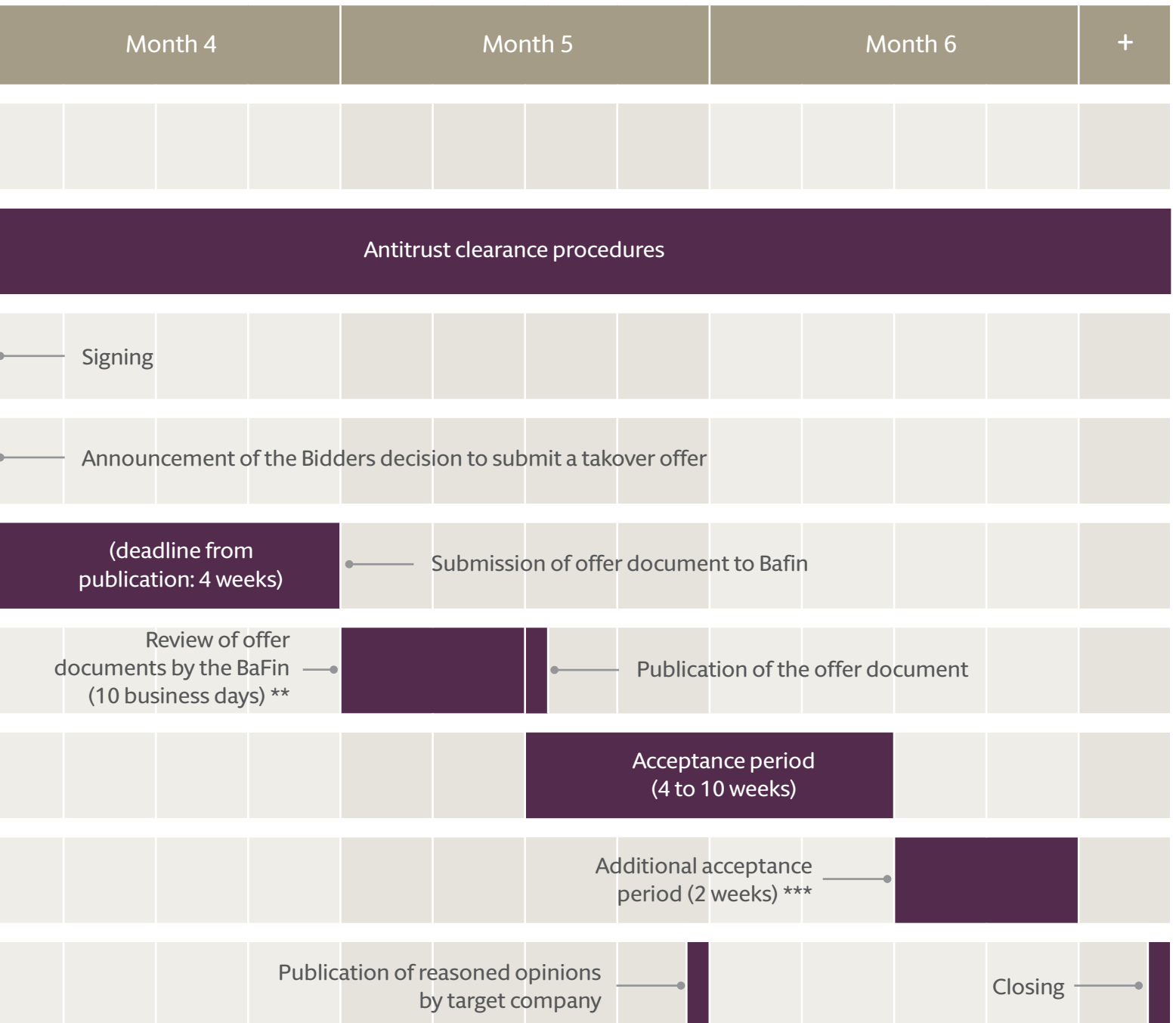


### Preliminary time plan for a voluntary public takeover offer



\* In the case of cross-border offers or necessary capital measures, BaFin may extend the deadline by max. 4 weeks

\*\* BaFin can extend the deadline by up to 5 business days



# Hogan Lovells

## Our firm

Hogan Lovells is a global legal practice that helps corporations, private equity firms, financial institutions, and governmental entities across the spectrum of their business and legal issues globally and locally. We have over 2,500 lawyers operating out of more than 47 offices in Africa, Asia, Europe, Latin America, the Middle East, and the U.S.

Hogan Lovells offers:

- a unique, high-quality transatlantic capability, with extensive reach into the world's commercial and financial centers;
- particular and distinctive strengths in the areas of mergers and acquisitions, corporate, finance, commercial, intellectual property, government regulatory, and litigation and arbitration; and
- access to a significant depth of knowledge and resource in many major industry sectors.

Our practice breadth, geographical reach, and industry knowledge provide us with insights into the issues that affect our clients most deeply and enable us to provide high-quality, business-oriented legal advice to assist our clients in achieving their commercial goals.

## A distinctive culture

Hogan Lovells is distinguished by a highly collaborative culture that values the contribution of our diverse team both within the legal practice and in the wider community. Our style is inclusive, service-focused, and friendly. We believe that our commitment to client service and teamwork provides benefits to our clients and enhances effective business relationships.







## Core values

Our core values are a fundamental part of us:

- Clients come first: Our aim is to satisfy our clients through a deep understanding of their needs, their businesses, and their industries, and by providing excellent, responsive, and innovative service
- Excellence in all we do: We combine technical excellence in our work with a business-oriented approach, the highest level of integrity, and a focus on solutions
- One team worldwide: We act as an integrated team across our legal practice, working together in an atmosphere of mutual respect, collegiality, and friendliness
- Commitment to success: We put intense effort into our work and actively look for ways to deliver the best results for our clients
- Citizenship: We embrace our responsibility to give back to our communities through pro bono and community service work, and we are committed to a diverse workforce that is inclusive and welcoming.

## Our global M&A practice

Our M&A lawyers advise on many of the largest and most complex deals around the world. We have all the resources of a global firm, along with deep capabilities in local markets and broad industry-specific knowledge. We are consistently ranked in the top 10 for deal-making globally. Over the past two years, we have advised on more than US\$320bn in announced mergers and acquisitions – or over 400 public and private transactions.

## The four pillars of our M&A practice

### Technical excellence

*Executing transactions effectively.*

Our M&A lawyers are recognized as leaders in their field. We provide the highest quality work product to our clients. We help our clients innovate with cutting-edge M&A strategies that enable them to lead the way in their industries, and we partner with financial advisors to maximize client success. We invest in ongoing training of our M&A lawyers to stay on top of market trends and developments. Our M&A group includes lawyers who have been recognized as American Lawyer Dealmakers of the Year and *FT Innovative Lawyers*, and have been lauded through numerous other awards.

Clients praise the team's technical understanding and global reach.

*Chambers Global, 2017*

The lawyers have in-depth knowledge of mergers and acquisitions and are able to handle cross-border transactions.

*Chambers Europe, 2017*

An 'excellent practice; the lawyers show extreme care and repeatedly excel in providing timely and expert advice.'

*Chambers USA, 2017*

### Full-Service Capabilities

*Solving problems, on time and efficiently.*

We offer the full range of legal capabilities necessary to achieve success in clients' transactions, on time and efficiently. Whether a transaction gives rise to antitrust review, employee benefit considerations, IP safeguards, tax-efficient structuring, or other issues, our M&A team can call on lawyers across our practice areas with deep experience applying their subject matter knowledge to M&A transactions. We work together across practice areas and offices to provide our clients with seamless support.



Corporate  
1,000+ lawyers



Finance  
400+ lawyers



Government Regulatory  
300+ lawyers



IP, Media and Technology  
250+ lawyers



Litigation, Arbitration  
and Employment  
700+ lawyers

Our M&A practice is built on four pillars that set us apart when it comes to structuring, negotiating, executing, and delivering transactions.

### Global Reach

*Global reach, with local knowledge.*

Our M&A practice extends across the world's major commercial centers and emerging markets. We continuously assess our geographic capabilities and growth plans, not only in light of where business is, but where business is heading. With 500 M&A lawyers in over 45 offices across Africa, Asia, Australia, Europe, Latin America, the Middle East, and the United States, our global reach ensures that we assist with inbound, outbound, cross-border, and domestic M&A, wherever a deal takes our clients.

### Top 10 M&A Rankings

-  Global
-  Europe
-  United States
-  United Kingdom
-  Germany
-  France

*Source: Thomson Reuters*

### Industry Knowledge

*Understanding issues in regulated industries.*

We understand the industries in which our clients operate and have organized our law firm to foster that understanding. Our M&A practitioners serve as members of Industry Sector Groups comprised of corporate, commercial, and regulatory lawyers who immerse themselves in specific industries. These groups include lawyers with high-level government and industry backgrounds in their relevant sectors. Our multidisciplinary industry focus enables us to identify, and even anticipate regulatory changes, market dynamics, and trends that can impact our clients' business transactions.

TMT Firm of the Year  
*Hong Kong Law Awards, 2017*

Band 1: Life Sciences  
*Chambers Global, 2017*

Real Estate Team of the Year  
*Legal Business Awards, 2017*

Band 1: Insurance  
*Chambers Europe, 2017*

## Our reputation

“

Reach to advise international medium-sized companies. In particular the distinctive sector allocation pays off again and again.

*JUVE Handbook, 2017/2018*

”

“

Corporate practice commended for its knowledge and understanding of regulated industries such as energy, fintech, life sciences, insurance and telecommunications. Regularly advises on cross-border M&A transactions, including both asset and share deals. Also handles joint ventures and strategic advice to management and supervisory boards.

*Chambers Europe, 2018*

”

“

They were excellent – they would be my first choice. They understand more than just the legal context, they understand the business. They are quick and anticipate the problems and have solutions for them.

*Chambers USA, 2016*

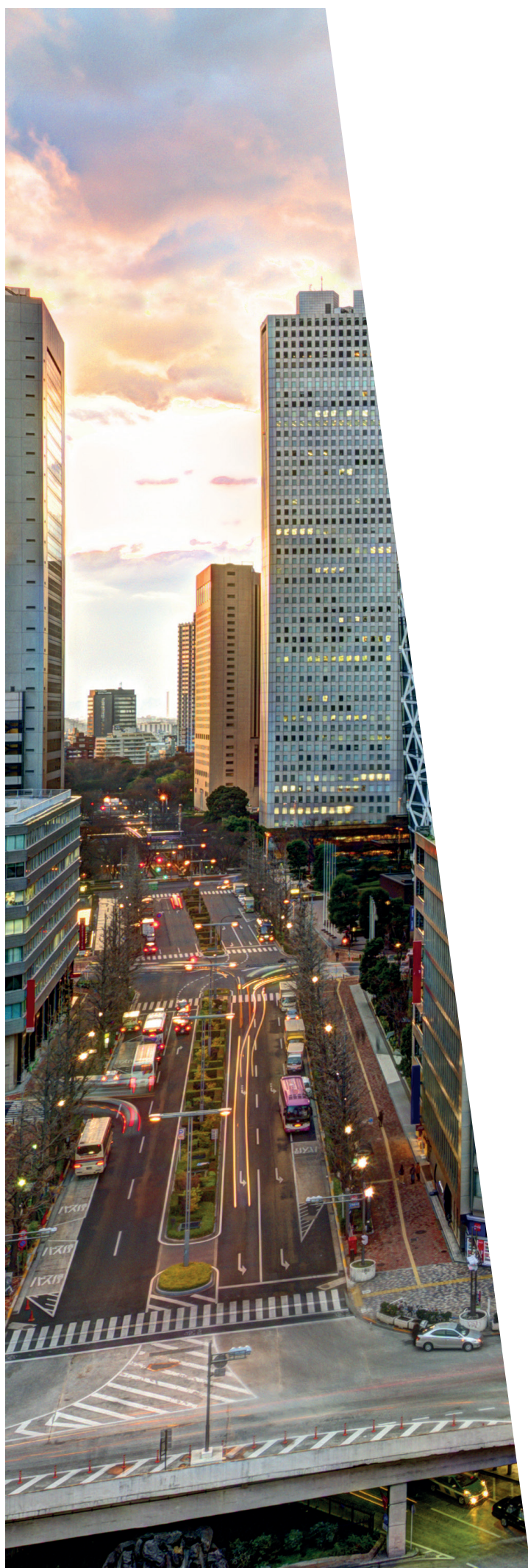
”

“

Clients praise the firm's expertise combined with its international presence, reporting: 'The firm's strengths are its reputation, its geographical coverage, as well as the depth and breadth of its experience and capability'.

*Chambers Global, 2017*

”



“

M&A advice from Hogan Lovells International LLP is provided ‘promptly’, with ‘excellent lawyers’ and ‘always with commercial expertise’.

*Legal 500 Germany, 2018*

”

“

A powerhouse presence across the Atlantic that enables multinationals with a focus on both continents to handle everything under one roof.

*Chambers Europe, 2016*

”

“

The M&A team, headed by Lutz Angerer in Munich, advises investment banks, financial institutions, governments and public institutions as well as listed companies, especially in the energy, life sciences, telecommunications and insurance sectors, in outbound and inbound transactions.

*Legal 500 Germany, 2017*

”

“

They were high quality and provided very good service and support; they think out of the box.

*IFLR 1000, 2016*

”

“

The depth of experience in multiple areas and the international reach, combined with the senior attention that we get means that we’ve found it to be an excellent firm. Strengths: Industry focus: Corporate law related advice of insurers, Life Science, Energy and Chemicals. Europe-wide tightly interconnected Corporate practice.

*JUVE Handbook, 2017/2018*

”

“

Their performance is great, and communication especially is a strong point. Most of the lawyers speak several languages and make sure that projects run smoothly and on time.

*Chambers Global, 2016*

”

“

Hogan Lovells International LLP provides clients with ‘quick and precise answers’, its ‘familiarity with the clients’ industry and business model’ makes for a ‘very pleasant cooperation’, and it can boast a strong focus in numerous sectors through the sheer number of corporate law partners.

*Legal 500 Germany, 2018*

”



## Awards and accolades

Our extensive cross-border M&A experience, together with our one team approach, enables us to advise our clients on a wide variety of transaction structures in jurisdictions around the globe and to provide comprehensive and innovative solutions.

Our 500 M&A lawyers are supported on transactions throughout the world by lawyers who focus on antitrust, tax, employee benefits/executive compensation, litigation, finance, securities, intellectual property, pensions, dispute resolution, regulatory matters, environmental, real estate, and other practice areas.

Over the last two years we have advised on more than 400 transactions globally with an aggregate value in excess of US\$320bn. The strength of our platform and the extensive scale of our international M&A capability have resulted in Hogan Lovells being ranked among the leading legal practices for M&A.

---

Law Firm of the Year

*JUVE Awards 2016*

---



---

Ranked in the Top 10 by volume in Thomson Reuter's 2016 league tables globally, in the U.S., and in Europe.

---



---

Nominated as Law Firm of the Year for M&A

*JUVE Awards 2016*

---



---

Ranked 1st for multi-jurisdictional life sciences deals, 2nd for multi-jurisdictional deals for the U.S., and 3rd for multi-jurisdictional TMT deals.

---



---

Firm of the Year for Corporate and Commercial

*Legal 500 UK 2017*

---

*Acritas Global Elite*

---



---

The only firm to be named in all three 2016 FT Innovative Lawyer top 10 rankings – for North America, Asia-Pacific, and Europe/UK.

---



---

Consortium Deal of the Year; finalists for America Law Firm of the Year; Law Firm of the Year; and Private Equity Transactions Firm of the Year.

---

*M&A Atlas Awards 2016*

---

“It is one of the most joined-up firms internationally; it really has the same ethos and connectedness the world over.”

*Chambers Global, 2016*



Alicante  
Amsterdam  
Baltimore  
Beijing  
Birmingham  
Boston  
Brussels  
Budapest\*  
Colorado Springs  
Denver  
Dubai  
Dusseldorf  
Frankfurt  
Hamburg  
Hanoi  
Ho Chi Minh City  
Hong Kong  
Houston  
Jakarta\*  
Johannesburg  
London  
Los Angeles  
Louisville  
Luxembourg  
Madrid  
Mexico City  
Miami  
Milan  
Minneapolis  
Monterrey  
Moscow  
Munich  
New York  
Northern Virginia  
Paris  
Perth  
Philadelphia  
Riyadh\*  
Rome  
San Francisco  
Sao Paulo  
Shanghai  
Shanghai FTZ\*  
Silicon Valley  
Singapore  
Sydney  
Tokyo  
Ulaanbaatar\*  
Warsaw  
Washington, D.C.  
Zagreb\*

\*Our associated offices

[www.hoganlovells.com](http://www.hoganlovells.com)

"Hogan Lovells" or the "firm" is an international legal practice that includes Hogan Lovells International LLP, Hogan Lovells US LLP and their affiliated businesses.

The word "partner" is used to describe a partner or member of Hogan Lovells International LLP, Hogan Lovells US LLP or any of their affiliated entities or any employee or consultant with equivalent standing. Certain individuals, who are designated as partners, but who are not members of Hogan Lovells International LLP, do not hold qualifications equivalent to members.

For more information about Hogan Lovells, the partners and their qualifications, see [www.hoganlovells.com](http://www.hoganlovells.com)

Where case studies are included, results achieved do not guarantee similar outcomes for other clients. Attorney advertising. Images of people may feature current or former lawyers and employees at Hogan Lovells or models not connected with the firm.

© Hogan Lovells 2018. All rights reserved. 1021113\_EUm\_0818