

Press Release

4 October 2024

SZA Schilling, Zutt & Anschütz advises Supervisory Board of Covestro on public takeover offer by ADNOC

A team led by Dr. Marc Löbbe and Dr. Martin Gross-Langenhoff has advised the DAX 40-company on the conclusion of an investment agreement with ADNOC Group in preparation for a public takeover offer by companies of the ADNOC Group, valuing Covestro at €11.7 billion.

Frankfurt, 4 October 2024 - A team of SZA Schilling, Zutt & Anschütz led by partners Dr. Marc Löbbe and Dr. Martin Gross-Langenhoff has advised Covestro AG, Leverkusen, in connection with the envisaged public takeover offer and the conclusion of an investment agreement with companies of the ADNOC Group.

Covestro has signed an investment agreement with companies of the ADNOC Group that sets out the key terms of an acquisition of Covestro by way of a public takeover offer. The investment agreement provides for ADNOC to submit a public takeover offer for all outstanding shares of Covestro at a consideration of € 62 per share. At the same time, Covestro's management board and supervisory board have decided that Covestro's share capital shall be increased by 10 % upon consummation of the takeover offer, thus securing an additional equity investment by ADNOC of € 1.17 billion. The takeover offer will be subject to a minimum acceptance threshold of 50 % plus one share and customary closing conditions, including in particular merger control, foreign trade and EU third-country subsidies clearances.

SZA Schilling, Zutt & Anschütz provides comprehensive legal advice to the supervisory board of Covestro on ADNOC's envisaged takeover offer.

Covestro is one of the world's leading manufacturers of high-quality polymer materials. Covestro shares are admitted to trading on the regulated market in Frankfurt (Prime Standard) and are listed in the DAX 40.

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SZA Schilling, Zutt & Anschütz Rechtsanwaltsgesellschaft mbH

SZA Schilling, Zutt & Anschütz has been one of the most respected German business law firms for over one century. With its lawyers and offices in Frankfurt, Mannheim, Munich, and Brussels, the firm advises national and international clients on all complex legal issues arising in business.

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