

CECONOMY

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CECONOMY AG: Renewed resolution of a General Meeting regarding the transaction with Convergenta Invest GmbH possible

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The Düsseldorf Higher Regional Court on July 8, 2021 expressed its preliminary legal views in the clearance proceedings regarding agenda item 8 of the Annual General Meeting of CECONOMY AG on February 17, 2021.

The resolution of the General Meeting under agenda item 8 served to implement the acquisition, transfer and contribution of the stake in Media-Saturn-Holding GmbH held by Convergenta Invest GmbH and specifically included the adoption of a resolution on (i) the increase of the CECONOMY AG share capital through a mixed contribution in kind under exclusion of the statutory subscription rights of the shareholders, (ii) the issue of convertible bonds against a mixed contribution in kind under exclusion of the statutory subscription rights of the shareholders and the creation of a new Contingent Capital 2021/I and (iii) the relevant changes to the Articles of Association.

Against the background of the preliminary legal views of the Düsseldorf Higher Regional Court CECONOMY AG currently considers to resubmit the transaction to a General Meeting, whereby in particular further evaluation is necessary, whether the company's shareholders should potentially vote within their respective classes or the (outstanding) preference of the preference shareholders should initially be paid in full. Against this background, CECONOMY AG will also withdraw its motion for clearance before the Düsseldorf Higher Regional Court.

CECONOMY AG still intends to implement the transaction, although CECONOMY AG does no longer expect the transaction to be completed in the current financial year 2020/21.

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