

Submission Date

09/12/2024

ESMA_QA_2367

Status: Awaiting Answer

Additional Information

Level 1 Regulation

Prospectus Regulation 2017/1129

Topic

Public offer

Additional Legal Reference

Annex IX of the Listing Act

Subject Matter

The application of the Annex IX requirements to secondary issuances of existing shares

Question

How should an offeror undertaking a secondary issuance of existing shares and using the exemptions for fungible securities set out in Article (1), paragraph 4, points (da) and (db) of

the Prospectus Regulation (amended by the Listing Act) provide the information required by Annex IX of the Listing Act, in those cases in which the issuer is not involved in the offer or the offeror is not involved in the ongoing management of the issuer?

Please provide guidance on how the issuer's declaration and risks statements set out in Annex IX shall be managed by the offeror. In particular the requirements include:

Statement of continuous compliance with reporting and disclosure obligations throughout the period of being admitted to trading, including under Directive 2004/109/EC, where applicable, Regulation (EU) No 596/2014 and, where applicable, Commission Delegated Regulation (EU) 2017/565.

Statement that at the time of the offer the issuer is not delaying the disclosure of inside information pursuant to Regulation (EU) No 596/2014.

Risks factors specific to the issuer