

PRESS RELEASE

**CMS Hasche Sigle
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Subject	Advising Westfleisch on conversion to SCE

Conversion to European cooperative: CMS successfully advises Westfleisch on internationalisation process

Dusseldorf – Münster-based meat marketing firm Westfleisch eG is the first German cooperative to change its legal form to a Societas Cooperativa Europaea (SCE). With the required majority of cooperative members now having approved the change at the General Meeting, the company will trade as "Westfleisch SCE mit beschränkter Haftung" after entry in the register of cooperatives.

A team from CMS in Germany headed by lead partners Prof. Björn Gaul and Dr Dirk Jannott advised Westfleisch on all legal aspects of this step and provided the relevant support. This included complex planning and preparations, drafting the extensive conversion documentation, conducting the required employee involvement process with the special Employee Negotiating Committee formed for the purpose, and providing legal support for the General Meeting which approved the conversion. CMS previously acted for Westfleisch on a number of occasions, most recently during the acquisition of Aldenhoven and in relation to a joint venture with Danish meat exporter Danish Crown. The law firm has special expertise in European corporate forms.

"European corporate forms are becoming increasingly popular in Germany. The European stock corporation (SE, Societas Europaea) has become firmly established as an attractive legal form, with many high-profile examples in the course of the past ten years. Westfleisch eG is now the first German cooperative to recognise the benefits of SCE status and complete the conversion," said Dr Jannott. "It will be interesting to see whether this acts as a catalyst for

the SCE in the same way as the adoption of the SE form by Allianz. The SCE certainly offers a number of advantages – in addition to the possibility of making co-determination more flexible."

Through the conversion, Westfleisch is seeking both to modernise its legal form and to reflect the group's strong European positioning. A further aim is to highlight its European corporate culture. The conversion will also boost the firm's attractiveness for European equity capital providers and extend its finance options within Europe and further afield.

Established in 1928, Westfleisch has around 4,200 members in Germany and is one of the biggest players in the German meat market. The company generated sales of EUR 2.5 billion last year; 42.5% of its production was sold outside Germany.

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