

## PRESS RELEASE

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### **CMS Hasche Sigle advises Capital Stage AG on successful scrip dividend**

Frankfurt am Main – CMS Hasche Sigle has advised Hamburg-based solar and wind farm operator Capital Stage AG on payment of a scrip dividend and a related rights issue. A team led by lead partner Dr Andreas Zanner advised the company on all legal aspects of structuring and implementing the corporate actions. The firm also provided legal support for the last two capital increases carried out by Capital Stage AG.

There was a very good take-up of the option made available to shareholders to receive the dividend in cash or in the form of shares, in whole or in part. This was the first time that Capital Stage AG had made an offer of this type, with the resolution being adopted at the ordinary shareholders' meeting in June 2014. Shares were chosen in the case of 57% of the outstanding share capital. The approximately 1.1 million shares needed were created through pro rata utilisation of the 2014 authorised capital. An offer was made to the shareholders to subscribe to the new shares.

"A scrip dividend is still a very rare instrument in Germany. It conserves the issuers' liquidity and enables shareholders to reinvest immediately," said Dr Andreas Zanner. "It thus also provides a means of financing growth."

Since 2009, Capital Stage AG has acquired solar power plants and wind farms in Germany, France and Italy with a capacity of around 316 MWp, making it one of the biggest independent solar plant operators in Germany.

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**CMS Hasche Sigle**

Dr Andreas Zanner, Lead Partner

Stephan Parrandier, both Capital Markets

Dr Jochen Schlotter

Dr Hendrik Schäfer, both Stock Corporation Law

Dr Annett Kenk, Tax

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For more information, please visit [www.cms-hs.com](http://www.cms-hs.com).

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