



9 December 2021

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P R E S S   R E L A S E

## GLADE MICHEL WIRTZ advises Daimler on spin-off of Daimler Truck

GLADE MICHEL WIRTZ advised Daimler AG on the separation of its commercial vehicle business from the Daimler Group by way of a spin-off of a majority shareholding in Daimler Truck AG. On 1 October 2021, Daimler shareholders approved the spin-off with an overwhelming majority of 99.90 % in a virtual Extraordinary General Meeting. The spin-off became effective on 9 December 2021 by registration in the Commercial Register at the Amtsgericht (Local Court) in Stuttgart. As a result of the spin-off, Daimler shareholders will receive one additional share in the new Daimler Truck Holding AG for every two Daimler shares held. In this way, 65 % of the shares in Daimler Truck Holding AG will be held by Daimler shareholders. Daimler itself will retain a direct and indirect interest in Daimler Truck Holding AG with the remaining 35 %. The shares of Daimler Truck Holding AG will be traded on the Prime Standard of the Frankfurt Stock Exchange as of 10 December 2021. The admission of the shares of Daimler Truck Holding AG to the DAX40 is expected in the first quarter of 2022. At the Extraordinary General Meeting, the shareholders of Daimler AG also approved the change of the company's name. As of 1 February 2022, Daimler AG will therefore operate under the name Mercedes-Benz Group AG.

In the context of the group separation (Daimler-internal Project Focus), GLADE MICHEL WIRTZ together with Linklaters provided lead advice on the structuring of the transaction. GLADE MICHEL WIRTZ was responsible for the preparation of the comprehensive demerger documentation in preparation for the shareholders' resolution at the extraordinary general meeting as well as the implementation of all other transaction steps required at the level of Daimler Truck Holding AG. Furthermore, GLADE MICHEL WIRTZ advised Daimler AG on the preparation and conduct of the Extraordinary General Meeting.

GLADE MICHEL WIRTZ had already acted as lead advisor in the group-wide restructuring of Daimler AG in the years 2017 to 2019, when the divisions Mercedes-Benz Cars and Mercedes-Benz Vans, on the one hand, and Daimler Trucks and Daimler Buses, on the other hand, were hived down into two independent stock corporations, Mercedes-Benz AG and Daimler Truck AG (Daimler-internal Project Future). The now executed spin-off of the majority shareholding in Daimler Truck AG represents the logical continuation of the unbundling of the group structures created within the framework of Project Future.

## Advising Attorneys

Dr Marco Sustmann and Dr Andreas Merkner (both Lead) as well as Dr Friedrich Schulenburg and Dr Alexander Retsch (all Partners Corporate/M&A); Dr Philipp Schanze (Counsel Corporate/M&A); Dr Philipp Elixmann and Dr Felix Bangel (Associates Corporate/M&A).

## About GLADE MICHEL WIRTZ

GLADE MICHEL WIRTZ, with currently 27 lawyers, specialises in the areas of Corporate & Competition. As a focused boutique law firm, GLADE MICHEL WIRTZ from Düsseldorf advises companies listed on the DAX40, MDAX or TecDAX, upscale medium-sized companies, which are often market and technology leaders in their sectors, as well as foreign, globally active groups and investors, both nationally and internationally, on corporate and partnership law, M&As, restructuring and reorganisation, antitrust law, in particular with respect to antitrust fine and merger control proceedings, corporate litigation and compliance issues.

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