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P R E S S R E L E A S E

GLADE MICHEL WIRTZ advises GEA on Say on Climate

GLADE MICHEL WIRTZ advises MDAX-listed technology group GEA Group Aktiengesellschaft (GEA) on the corporate law implementation of the planned Say on Climate. As part of yesterday's announcement of the "Climate Plan 2040", which will be published in early March 2024, GEA announced that shareholders will have the opportunity to vote on the path to Net Zero at the upcoming Annual General Meeting as part of a consultative resolution. GEA will thereby be the first company in the DAX index family to seek a Say on Climate resolution from the Annual General Meeting.

GEA's Climate Transition Plan 2040 describes in detail how the company intends to reduce greenhouse gas emissions to net zero at every link in the value chain by 2040. GEA had already announced this ambitious goal in 2021. Moreover, GEA is raising its medium-term climate targets for the entire value chain by 2030 and, for the first time, is setting a short-term target for reducing greenhouse gas emissions from its own activities (Scope 1 and 2) by 2026. Alongside the medium-term targets raised, the net zero target is currently in the process of being validated by the Science Based Targets Initiative (SBTi). GEA plans to invest a total of EUR 175 million in specific measures to further reduce greenhouse gas emissions in its own operations by 2040.

As a long-standing advisor to GEA's Annual General Meetings GLADE MICHEL WIRTZ advises the company in particular on the corporate law conceptualization and implementation of the Say on Climate at the upcoming Annual General Meeting. Although the consultation of the Annual General Meeting on a company's climate transition plan has been tried and tested several times by companies abroad in recent years, in Germany – following an initial precedent this year – it still represents uncharted territory under stock corporation law. In terms of legal policy, however, the Say on Climate has already been under discussion for some time, so that is not unlikely that the German legislator will take action in the future.

Advising lawyers

GEA Group Aktiengesellschaft (Düsseldorf):

Dr Nadine Sterley (Chief Sustainability Officer), Bastian Laue (Vice President Corporate Legal Affairs),
Dr Jonathan Boeckmann (Legal Counsel)

GLADE MICHEL WIRTZ (Düsseldorf):

Dr Andreas Merkner (Partner), Dr Friedrich Schulenburg (Partner), Dr Philipp Elixmann (Associate) – all Corporate

About GLADE MICHEL WIRTZ

GLADE MICHEL WIRTZ currently has around 25 lawyers and a total of around 50 legal and non-legal staff specializing in corporate and competition law. In these fields, the firm has made a name for itself in litigation and compliance in addition to its traditional advisory services. As a focused boutique law firm, GLADE MICHEL WIRTZ advises DAX, MDAX and TecDAX companies, medium-sized companies as well as foreign, globally active groups and investors both nationally and internationally on corporate and partnership law, mergers and acquisitions, restructurings, antitrust fines and merger control proceedings as well as on compliance issues. In the area of litigation, the focus is in particular on the resolution of corporate law, capital market law and antitrust law conflicts.

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