

Examples

concerning the implementation of the Act on the Register of Beneficial Owners of Legal Entities (VwbPG)

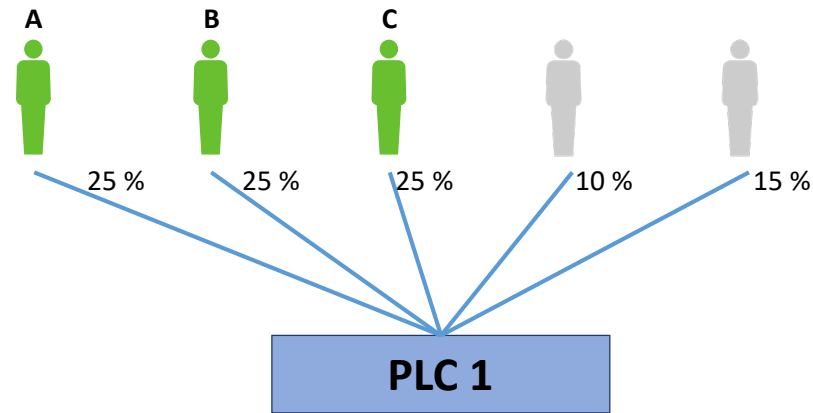
Version: June 2022

Note: Scenarios with simple shareholding structures are presented. Shareholding quotas are calculated on the basis of the ownership interests, voting rights, or profit entitlements shown in the examples. There are no contracts or arrangements with other shareholders that could lead to an increase in ownership interest quotas. In addition, there are no persons in any of the examples who exercise control of the legal entity in another way. Additional examples and further explanations can be found in FMA Communication 2015/7.

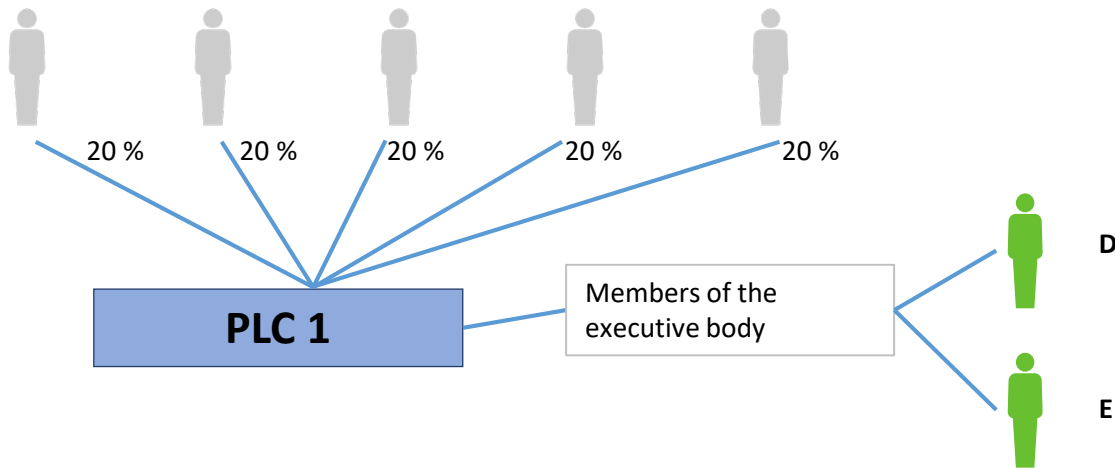
Unattached legal entity pursuant to Schedule 1 VwbPG – public limited company (PLC)

Case 1: Public limited company (PLC) with shareholders holding 25% or more directly

- The beneficial owners are the three shareholders A, B, and C (natural persons), since they hold or control a share or voting rights of 25% or more in PLC 1, or have a share of 25% or more in the profits of PLC 1.
- For each of these natural persons, a Form C-VwbP must be filled out in the function “Share/voting rights/profit” [*Anteil/Stimmrecht/Gewinn*]



Unattached legal entity pursuant to Schedule 1 VwbPG – public limited company (PLC)

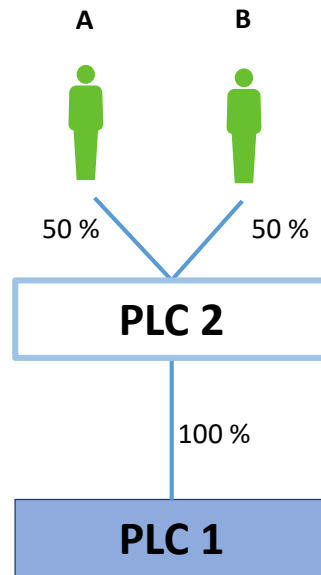


Case 2: Public limited company (PLC) with shareholders holding less than 25% directly – recording of the members of the executive body

- There is no natural person who holds or controls a share of 25% or more in PLC 1, or who has a share of 25% or more in the profits of PLC 1.
- Therefore, the persons who are members of the executive-body of PLC 1 must be recorded as the beneficial owners.
- One Form C-VwbP must be filled in for each of the natural persons D and E in the function “Member of the executive body” [*Mitglied des leitenden Organs*]

The members of the executive body are defined as the members of the body in charge with the operative management and the representation of the legal entity. As a rule, this means that all members of the management must be recorded here. If there is no management, all members of the board of directors, the supervisory board, or any body in the company that has a comparable function must be entered in the Register.

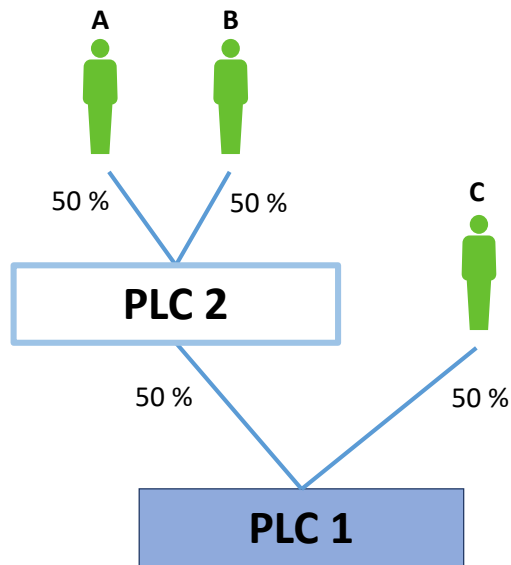
Unattached legal entity pursuant to Schedule 1 VwbPG – public limited company (PLC)



Case 3: Multilayer structure – a public limited company (PLC) is owned by another public limited company (PLC)

- The shares, voting rights, or profit entitlements of the individual shareholders with regard to PLC 1 are to be calculated.
- The beneficial owners are those natural persons who ultimately hold or control a share or voting rights of 25% or more in PLC 1 or hold a share of 25% or more in the profits of PLC 1.
- In this specific case, shareholders A and B (natural persons) each hold 50% of the 100% shareholding in PLC 1. Therefore, their ownership interest is calculated to be 50% each (multiplication: 0.5×1), and they must be recorded as the beneficial owners.
- One Form C-VwbP must be filled in for each of the natural persons A and B in the function “Share/voting rights/profit” [*Anteil/Stimmrecht/Gewinn*]

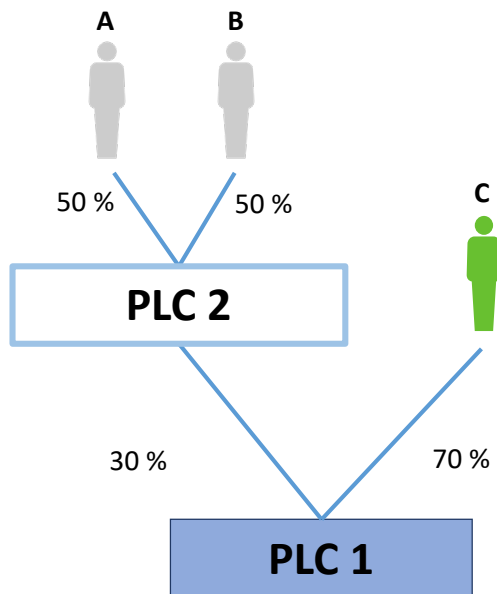
Unattached legal entity pursuant to Schedule 1 VwbPG – public limited company (PLC)



Case 4: Multilayer structure – a public limited company (PLC) is owned firstly by another public limited company (PLC) and secondly by a natural person directly

- The shares, voting rights, or profit entitlements of the individual shareholders with regard to PLC 1 are to be calculated.
- The beneficial owners are those natural persons who hold or control a share or voting rights of 25% or more in PLC 1 or have a share of 25% or more in the profits of PLC 1.
- Shareholder C (natural person) directly holds an ownership interest of 50% as described above.
- Shareholders A and B (natural persons) each hold 50% of the 50% shareholding in PLC 1. Their ownership interest is therefore to be 25% each (multiplication: 0.5×0.5).
- One Form C-VwbP must be filled in for each of the natural persons A, B, and C in the function “Share/voting rights/profit” [*Anteil/Stimmrecht/Gewinn*]

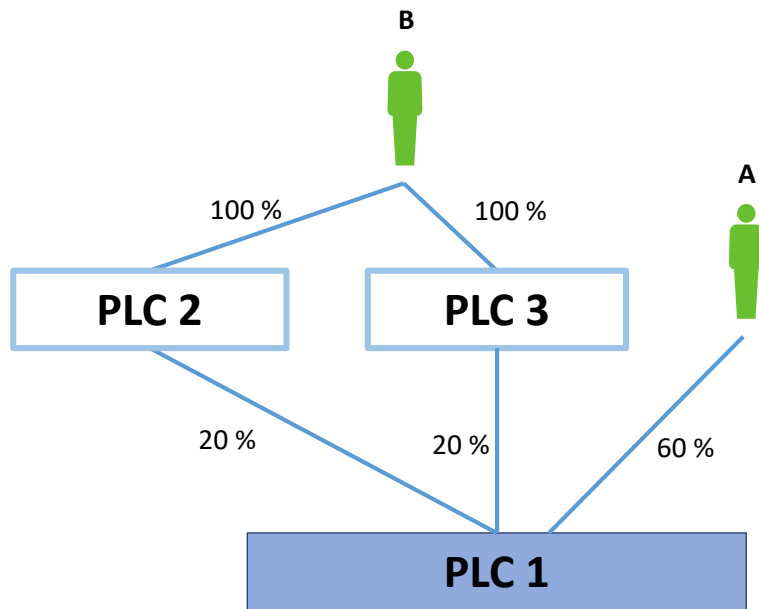
Unattached legal entity pursuant to Schedule 1 VwbPG – public limited company (PLC)



Case 5: Multilayer structure – a public limited company (PLC) is owned firstly by another public limited company (PLC) and secondly by a natural person directly

- The shares, voting rights, or profit entitlements of the individual shareholders with regard to PLC 1 are to be calculated.
- The beneficial owners are those natural persons who hold or control a share or voting rights of 25% or more in PLC 1 or have a share of 25% or more in the profits of PLC 1.
- Shareholder C (natural person) directly holds an ownership interest of 70% as described above.
- Shareholders A and B (natural persons) each hold 50% of the 30% shareholding in PLC 1. Their ownership interest is therefore calculated to be 15% each (multiplication: 0.5×0.3). Since they do not reach the threshold value of 25%, they are not beneficial owners of PLC 1.
- One Form C-VwbP must be filled in for the natural person C in the function “Share/voting rights/profit” [*Anteil/Stimmrecht/Gewinn*]

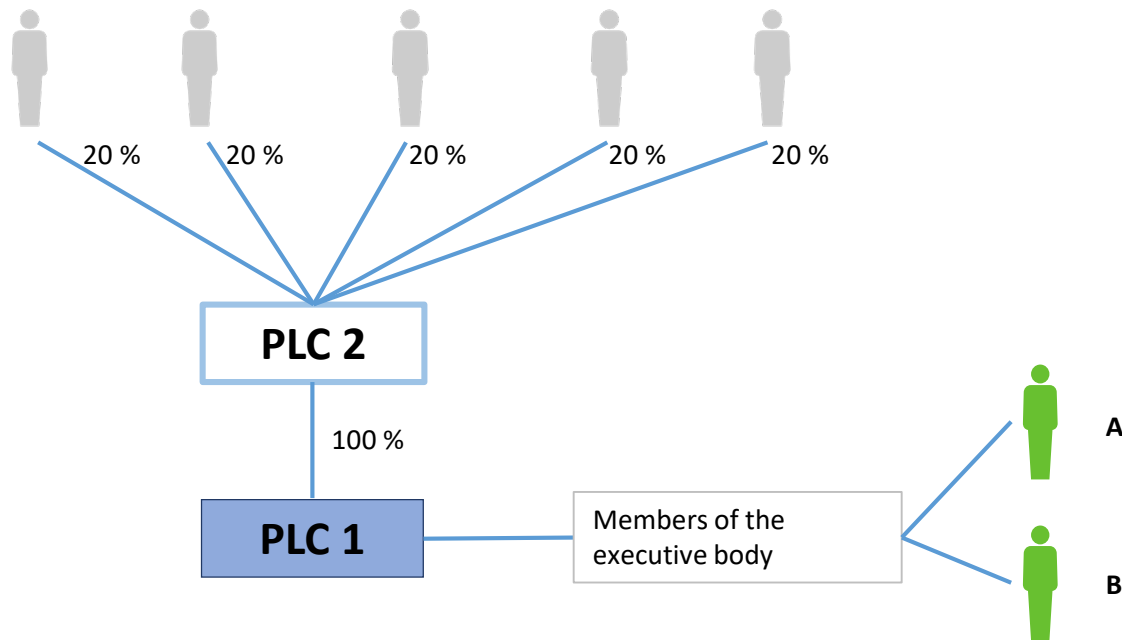
Unattached legal entity pursuant to Schedule 1 VwbPG – public limited company (PLC)



Case 6: Multilayer structure – a public limited company (PLC) is owned by several other public limited companies (PLCs) and by a natural person directly

- The shares, voting rights, or profit entitlements of the individual shareholders with regard to PLC 1 are to be calculated.
- The beneficial owners are those natural persons who hold or control a share or voting rights of 25% or more in PLC 1 or have a share of 25% or more in the profits of PLC 1.
- Shareholder A (natural person) directly holds an ownership interest of 60% as described above.
- *Special case:* shareholder B (natural person) holds an ownership interest in PLC 1 firstly through PLC 2 and secondly through PLC 3. The individual ownership interests (each $1 \times 0.2 = 20\%$) must therefore be added up ($20\% + 20\% = 40\%$). Therefore, shareholder B ultimately holds an ownership interest of 40% in PLC 1 and must be recorded as a beneficial owner.
- One Form C-VwbP must be filled in for each of the natural persons A and B in the function “Share/voting rights/profit” [*Anteil/Stimmrecht/Gewinn*].

Unattached legal entity pursuant to Schedule 1 VwbPG – public limited company (PLC)

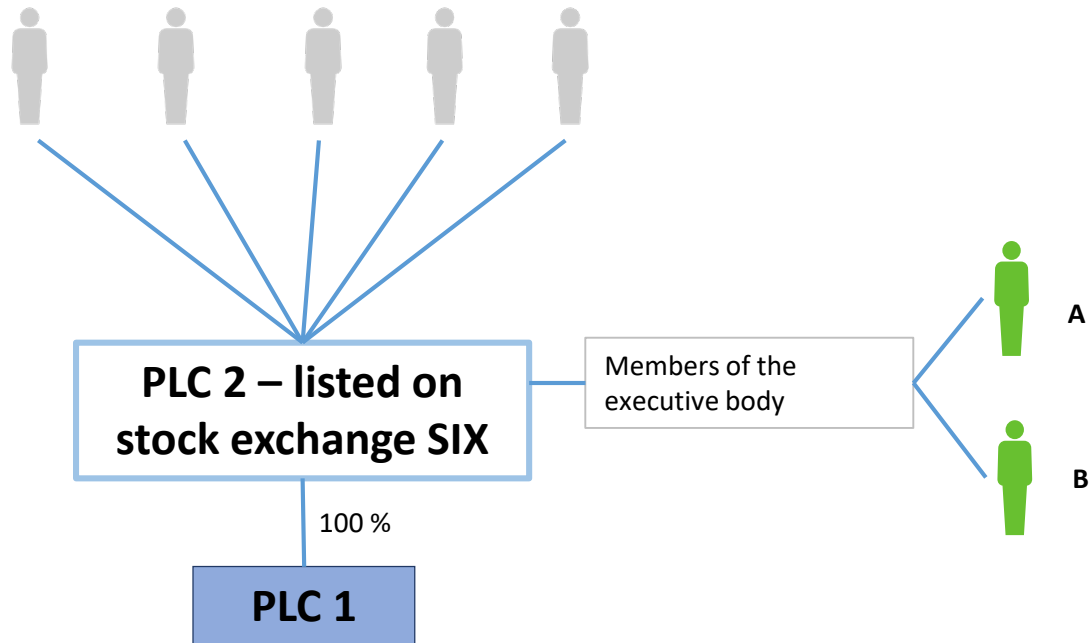


Case 7: Multilayer structure – a public limited company (PLC) is owned by another public limited company (PLC) / recording of the members of the executive body

- The shares, voting rights, or profit entitlements of the individual shareholders with regard to PLC 1 are to be calculated.
- In this specific case, there are no natural persons who hold or control a share or voting rights of 25% or more in PLC 1 or have a share of 25% or more in the profits of PLC 1. The shareholdings are only 20% each (multiplication: 0.2×1).
- Therefore, the natural persons who are members of the executive body of PLC 1 must be recorded as the beneficial owners.
- One Form C-VwbP must be filled in for each of the natural persons A and B in the function “Member of the executive body” [*Mitglied des leitenden Organs*].

The members of the executive body are defined as the members of the body in charge with the operative management and the representation of the legal entity. As a rule, this means that all members of the management must be recorded here. If there is no management, all members of the board of directors, the supervisory board, or any body in the company that has a comparable function must be entered in the Register.

Unattached legal entity pursuant to Schedule 1 VwbPG – public limited company (PLC)

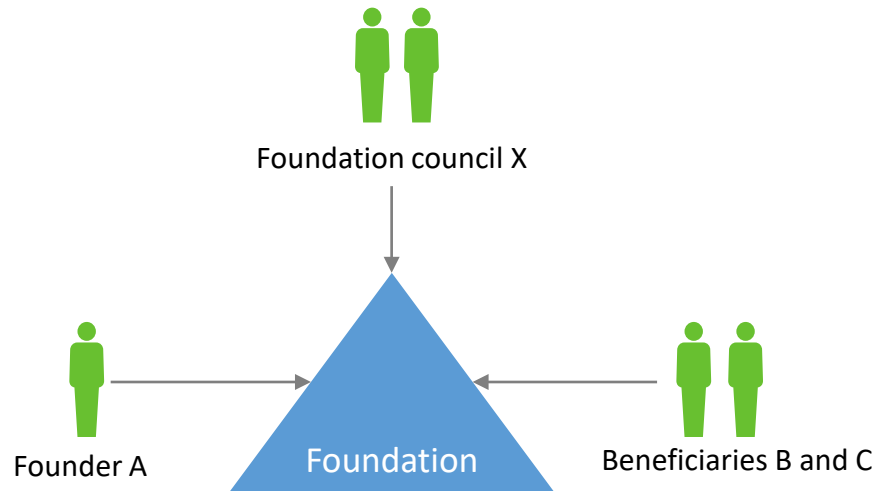


Case 8: Facilitation – majority shareholding in the legal entity is owned by a company that is listed on a stock exchange with EEA-equivalent disclosure requirements

- Since in this case, the shares in PLC 1 are held by PLC 2 – a company whose shares are listed on a stock exchange – it must be examined whether the stock exchange SIX is subject to the EEA disclosure requirements or to equivalent international standards. Since this is the case, the stock exchange SIX must be considered equivalent.
- Therefore, there is no need to calculate the shares, voting rights, or profit entitlements of the shareholders of PLC 2. Instead, members A and B (natural persons) of the executive body of PLC 2, which is listed on the stock exchange SIX, are considered to be the beneficial owners.

The members of the executive body are defined as the members of the body in charge with the operative management and the representation of the legal entity. As a rule, this means that all members of the management must be recorded here. If there is no management, all members of the board of directors, the supervisory board, or any body in the company that has a comparable function must be entered in the Register.

Legal entity pursuant to Schedule 2 VwbPG – foundation

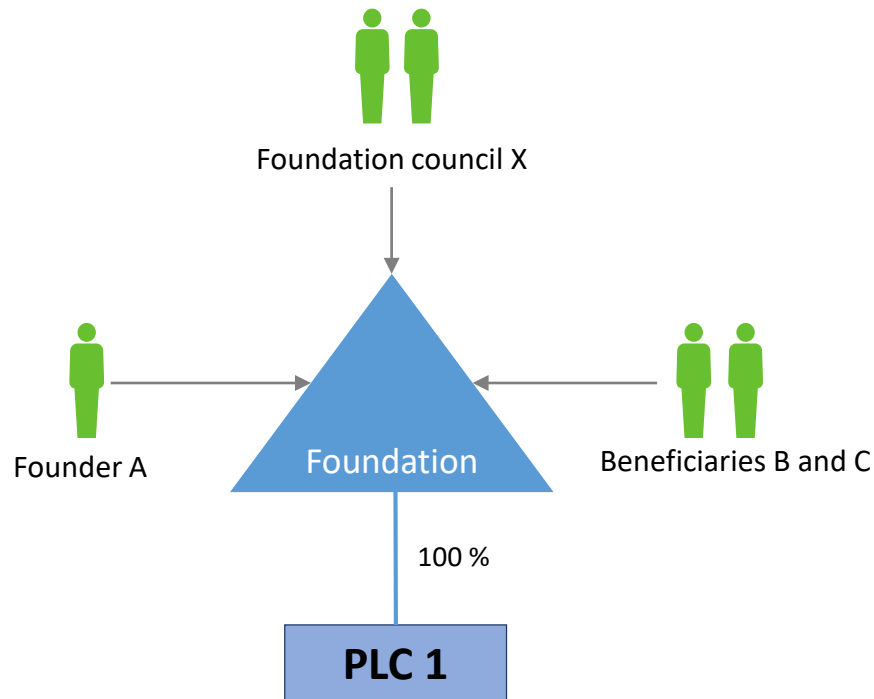


Case 9: Foundation

- The beneficial owners of a foundation are determined by their function (effective founder, members of the foundation council, and beneficiaries).
- For the (effective) founder A (natural person), a Form T-VwbP must be filled out in the function “a natural person who is the effective (not the fiduciary) sponsor, founder or settlor” [*Stifter, Gründer bzw. Treugeber*].
- For beneficiaries B and C (natural persons), one Form T-VwbP each must be filled out in the function “a person who is a beneficiary” [*Begünstigter*]. A common-benefit and tax-exempt legal entity or a group of persons could also be a beneficiary.
- For the two members of the foundation council X (natural persons), one Form T-VwbP each must be filled out in the function “a person who is a member of the foundation council / of the board of directors / of the trustee” [*Mitglied des Stiftungs- oder Verwaltungsrates bzw. Trenehmers*].
- Where the members of the foundation council are legal persons, the corporate veil does not have to be pierced; rather, the legal persons have to be recorded in their position as members of the foundation council.

The illustration is limited to the functions of the founder, members of the foundation council, and beneficiaries, who must be recorded in all cases. If no beneficiaries have been appointed yet, the group of beneficiaries in whose interests the legal entity is formed or operated primarily must be described in abstract terms. Protectors or persons in similar or equivalent functions and persons who exercise control in another way must also be entered if such persons exist.

Non-unattached legal entity pursuant to Schedule 1 VwbPG – public limited company (PLC)



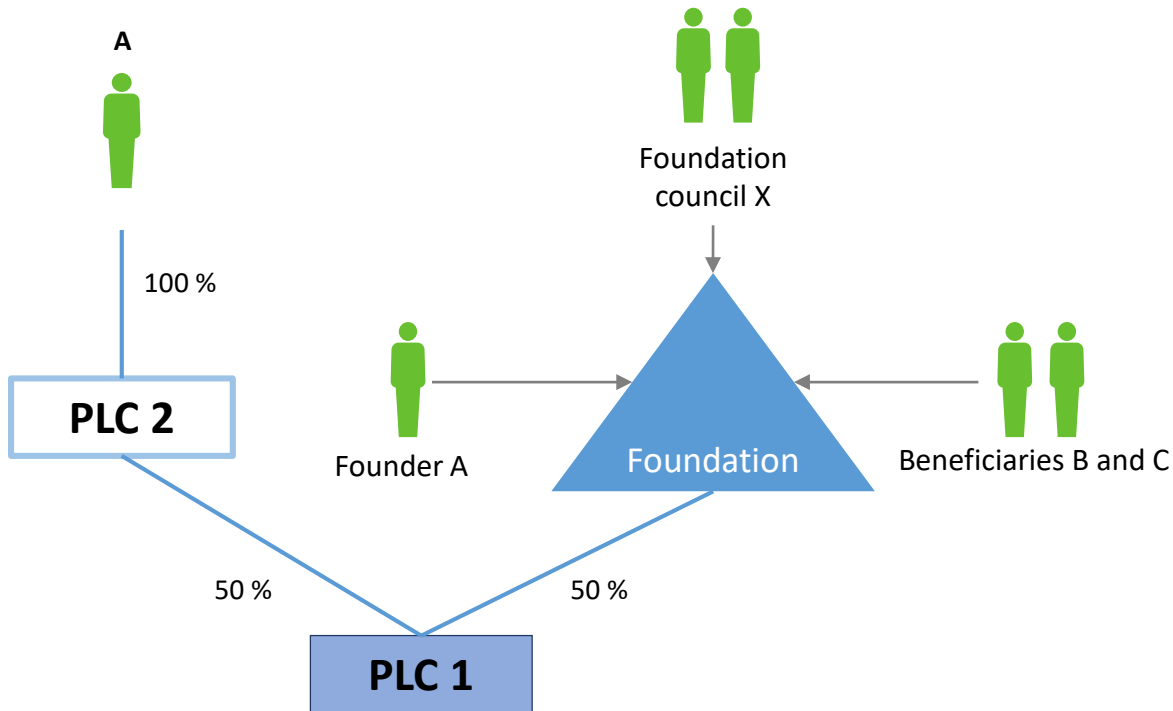
Case 10: Public limited company (PLC) held or controlled by a foundation

- The shares, voting rights, or profit entitlements of the individual shareholders with regard to PLC 1 are to be calculated.
- The beneficial owners are those natural persons who hold or control a share or voting rights of 25% or more in PLC 1 or have a share of 25% or more in the profits of PLC 1.
- In this specific case, PLC 1 is a **non-unattached** legal entity pursuant to Schedule 1 VwbPG, since a legal entity pursuant to Schedule 2 (a foundation) holds an ownership interest of 25% or more in PLC 1.
- Therefore, the effective founder A (a natural person), the members of the foundation council X (natural persons), and the beneficiaries B and C (natural persons) must be recorded as the beneficial owners of PLC 1.
- For each of these natural persons, a Form T-VwbP must be filled out in their respective functions.

The illustration is limited to the functions of the founder, members of the foundation council, and beneficiaries, who must be recorded in all cases. If no beneficiaries have been appointed yet, the group of beneficiaries in whose interests the legal entity is formed or operated primarily must be described in abstract terms. Protectors or persons in similar or equivalent functions and persons who exercise control in another way must also be entered if such persons exist.

Non-unattached legal entity pursuant to Schedule 1 VwbPG – public limited company (PLC)

Case 11: Public limited company (PLC) held by another public limited company (PLC) and a foundation



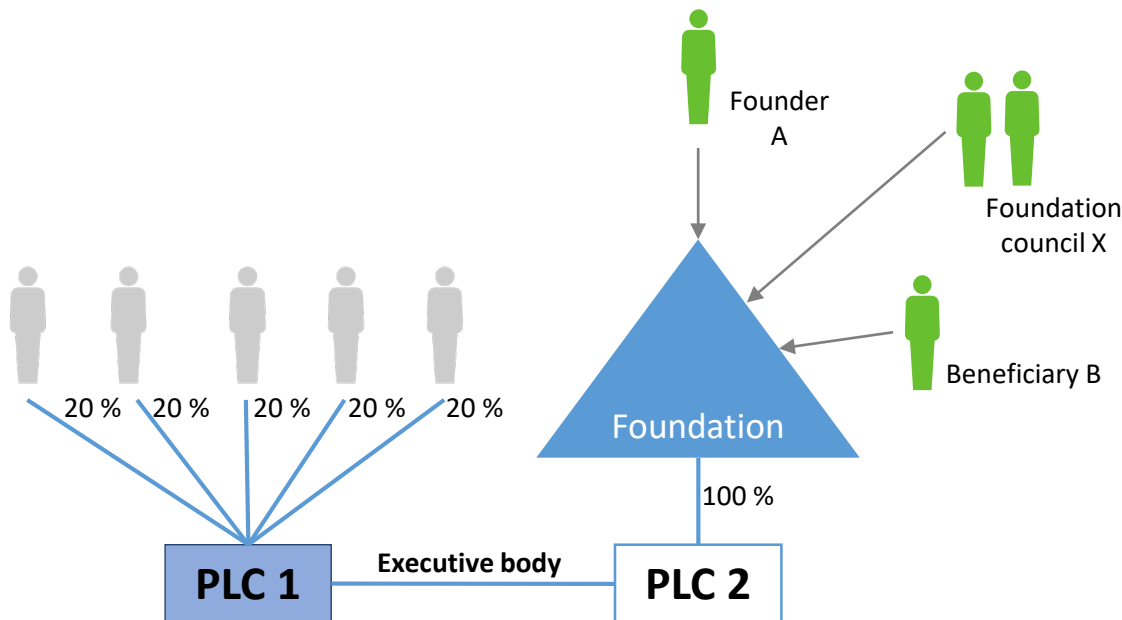
- The shares, voting rights, or profit entitlements of the individual shareholders with regard to PLC 1 are to be calculated.
- The beneficial owners are those natural persons who hold or control a share or voting rights of 25% or more in PLC 1 or have a share in the profits of PLC 1.
- In this specific case, PLC 1 is a **non-unattached** legal entity pursuant to Schedule 1 VwbPG, since a legal entity pursuant to Schedule 2 (a foundation) holds an ownership interest of more than 25% in PLC 1.
- Therefore, the effective founder A (a natural person), the members of the foundation council X (natural persons), and the beneficiaries B and C (natural persons) must be recorded as the beneficial owners of PLC 1. For each of these natural persons, a Form T-VwbP must be filled out in their respective positions.
- Note that in addition, shareholder A holds a share in PLC 1 through PLC 2. His ownership interest in PLC 1 is ultimately 50% (multiplication: 1×0.5). Therefore, a Form C-VwbP must be filled in for the natural person A in the function “Share/voting rights/profit” [*Anteil/Stimmrecht/Gewinn*].

The illustration is limited to the functions of the founder, members of the foundation council, and beneficiaries, who must be recorded in all cases. If no beneficiaries have been appointed yet, the group of beneficiaries in whose interests the legal entity is formed or operated primarily must be described in abstract terms. Protectors or persons in similar or equivalent functions and persons who exercise control in another way must also be entered if such persons exist.

Non-unattached legal entity pursuant to Schedule 1 VwbPG – public limited company (PLC)

Case 12: Public limited company (PLC) with directly participating shareholders of less than 25% - recording of the members of the executive body

- In this specific case, there are no natural persons who hold or control a share or voting rights of 25% or more in PLC 1, or who have a share of 25% or more in the profits of PLC 1.
- Therefore, the members of the executive body of PLC 1 must be entered as the beneficial owners.
- In this specific case, the executive body of PLC 1 is the legal person PLC 2. The corporate veil of PLC 2 must be pierced. The 100% shareholder of PLC 2 is a foundation.
- Therefore, the effective founder A (a natural person), the members of the foundation council X (natural persons), and the beneficiary B (a natural person) must be recorded as beneficial owners.
- For each of these natural persons, a Form C-VwbP must be filled out in the function “member of the executive body” [*Mitglied des leitenden Organs*].



The illustration is limited to the functions of the founder, members of the foundation council, and beneficiaries, who must be recorded in all cases. If there is a group of beneficiaries, this group is not to be recorded in this constellation for lack of relevance. Protectors or persons in similar or equivalent functions and persons who exercise control in another way must also be entered if such persons exist.