



## MEDIA RELEASE

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### League association imposing restrictions on multiple shareholdings

In the interests of protecting the integrity and credibility of sporting competition, a restriction on multiple shareholdings has now been imposed on Bundesliga and Bundesliga 2 clubs. The member assembly and the league association passed a resolution in Frankfurt/Main today to amend the regulations to reflect this change.

Accordingly, no one is permitted to directly or indirectly hold interests in more than three clubs in the licensed league. Moreover, an interest of 10 or more percent may only be held in one of these three clubs. Regardless of this, majority holdings are still only possible over an uninterrupted and substantial support period of more than 20 years under the applicable 50+1 rule. In addition, the league association board must approve this exception.

Looking forward, the Bundesliga and Bundesliga 2 clubs will be under a duty to take suitable and reasonable measures to ensure that this restriction on multiple interests is duly observed as far as this is legally possible. A club will not be held responsible for a breach by one of its shareholders of this restriction if it is unable to exert any influence on its shareholder structure. This may be the case if the shares in a club listed on the stock market are freely tradable with the result that the club itself does not actively cause the restriction to be breached. This new requirement supplements the 50+1 rule in the Bundesliga regulations and brings them into line with many other European associations and leagues.

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