ESMA Q&As on PR Appendix 3 Annex 1 item 24

Outlined below are our views on questions 72 and 73 of the ESMA document ‘Questions and Answers on Prospectuses’ (Q&As).

(1) Q&A 72 – Valuations and statements prepared by an expert

Item 24 of Annex 1 gives the requirement for which documents must be on display. It should be interpreted as: ‘all reports, letters and other documents, and historical information, which are either referred to or included in the registration document’. These should be displayed whether or not they have been prepared by an expert. Only ‘valuations and statements’ that have been prepared by an expert at the issuer’s request are required to be displayed.

(2) Q&A 73 – Material contracts

In its response to Q&A 73, ESMA clarified that, despite the answer above to Q&A 72, there is no requirement to display material contracts that have been summarised in the document under item 22 of Annex 1. It does not follow from this, as some have queried, that non-material contracts should be put on display. Please note, however, that for a Class 1 Circular we would still expect a sale and purchase agreement (or similar) to be put on display.