

Common Legal Framework for Takeover Bids in Europe: Volume II

This book discusses the Council Directive of 21 April 2004 on takeover bids (the ‘Takeover Directive’) and its implementing rules in each Member State of the European Union and the European Economic Area. The Takeover Directive is one of several directives on financial matters intended to create a unified European market with respect to financial markets and services. The Takeover Directive establishes minimum rules for the conduct of takeover bids on securities admitted to trading on a regulated market in a Member State of the European Union or the European Economic Area and ensures the creation of an adequate and uniform level of protection for securities holders throughout the European Economic Area. It furthermore introduces a European passport for an offer document for a takeover bid, regardless of whether the bid is voluntary or involuntary. This passport allows, subject to certain conditions, the offeror to use the offer document without re-approval being required in other Member States where the securities are admitted to trading.

The Takeover Directive sets forth the general principles applicable to takeover bids, certain minimum rules with respect to the procedure for a takeover bid, the obligation to make a mandatory bid in the event a minimum threshold is crossed, and the majority shareholder’s squeeze-out right as well as the minority shareholders’ sell-out right. It furthermore defines the authority which is competent to approve offer documents and supervise takeover bids and provides for optional restrictions on the actions of the target company’s management and on defence mechanisms.

This book on the Takeover Directive provides both companies and their advisers with useful insight into the legal framework and principles applicable to takeover bids in the European Union and the European Economic Area.

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General Editor

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Preface

This is the second volume of the book on the Takeover Directive. The first volume, containing the general report on the Takeover Directive, a discussion of the directive from a US law perspective and national reports from those Member States which had adapted their legislation first, was published by Cambridge University Press in 2008. The aim of this book is to provide a comprehensive analysis of the European legal framework and the implementing legislation in each Member State of the European Union and the European Economic Area. The Takeover Directive has been made applicable through treaty to the three EEA Member States and public takeover bids in these countries will thus also benefit from the common rules laid down in the directive.

The first volume included reports from Austria, Belgium, the Czech Republic, Estonia, Germany, Greece, Hungary, Ireland, Latvia, Lithuania, Luxembourg, the Netherlands, Portugal, Slovakia, Spain and the United Kingdom.

Volume II contains reports from the other countries of the European Union, i.e. from Bulgaria, Cyprus, Denmark, Finland, France, Italy, Malta, Poland, Romania, Slovenia and Sweden, as well as the EEA countries Iceland, Liechtenstein and Norway.

Thus, taken together, the two volumes contain reports on the legal framework in all twenty-seven EU Member States and the three EEA countries. It is in consequence a useful tool for those who intend to launch a public takeover bid on securities issued by European companies and listed on a regulated market in the European Economic Area, for the target company and all other parties involved in a public takeover bid.

This book was made possible thanks to contributions from distinguished law firms in the EEA member countries. A list of these contributors is included at the beginning of each volume.

Finally, I wish to thank not only the contributors, but also those whose names are not mentioned herein, in particular Bianca Porcelli and Katherine Raab and others with NautaDutilh for their continuing support in compiling this second volume.

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