

# **Company law: takeover bids, protection of shareholders, workers rights to information, 13th directive**

1995/0341(COD) - 11/07/1996 - Economic and Social Committee: opinion, report

The Committee is pleased to note that the text of the new proposal for a 13th Directive takes account of substantive comments made by the ESC in its Opinions of 27 September 1989 and 28 February 1991. It regrets however that its comments with respect to the necessity of adequate information and consultation of the workers' representatives of the involved companies have not been taken into account. The Committee proposes wording for individual provisions to clarify their scope and content and to take better account of actual situations, and in particular the different laws of the Member States. The Committee also attaches importance to the proper protection of minority shareholders in cases where bids do not fall within normal stock market operations but are made through an operation on the future market. The Committee also advocates the highest possible degree of legal certainty in such transactions because only in this way can the individual shareholder be effectively protected. With regard to disclosure during the procedure, the Committee advocates a shorter deadline for acceptance of an offer. The Committee calls for the rule governing the obligations of the offeree company to be clarified and points out that the offeree company's bodies must always act responsibly and in the interests of shareholders.