

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

1995/0341(COD) - 28/11/2000

The committee adopted the recommendation for second reading (codecision procedure) by Klaus-Heiner LEHNE (EPP-ED, D) amending the Council's common position. On the question of how the board of a target (or "offeree") company could proceed in the event of a takeover bid, the committee wanted provision to be made for various alternatives. The competent supervisory authority should be allowed, in conformity with national law, to adopt guidelines as to the permissibility of defensive measures other than those laid down in the proposal. Member States should also be able to opt for one of a number of models, including making it compulsory for the board of the target company to obtain prior authorisation from the supervisory authority for defensive measures other than increases in share capital or defensive measures other than those allowed under the guidelines drawn up by the Member State in question. In addition, any defensive measures which had the prior authorisation of the general meeting of the shareholders given for this purpose, during the period of acceptance of the bid, should be permissible. The committee also wanted to strengthen workers' rights to information in the event of a takeover bid and introduced a clear definition of the meaning of an 'equitable price' of a bid, saying it should, under certain conditions, be payable in cash. It also proposed a uniform takeover threshold of 30%.