

The Takeover Bids (Amending) Law of 2009 is issued by publication in the Official Gazette of the Republic in accordance with Article 52 of the Constitution.

No. 47(I) of 2009

LAW TO AMEND THE PUBLIC TAKEOVER BIDS LAW

Preamble. For the purposes of correct harmonization with Article 4, paragraph 2, Official Journal of the EU: L.142, 30.4.2004, p.12. points (a) and (e) of the European Union act entitled ‘Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids’.

The House of Representatives enacts as follows:

Short Title 41(I) of 2007 **1.** The present Law shall be cited as the Public Takeover Bids (Amending) Law of 2009 and shall be read as one with the Public Takeover Bids Law of 2007 (hereinafter called the ‘principal law’) and the principal law and this Law shall be jointly cited as the Public Takeover Bids Laws of 2007 and 2009.

Amendment of section 4 of the principal law. **2.** Section 4 of the principal law is amended as follows:
(a) With the addition in subsection (2) thereof, immediately after the words “its registered office” (second and third line), of the phrase “in the Republic” and

(b) with the replacement of subsection (4) thereof with the following new subsection:

“(4)(a) In case the Commission is competent for the regulation of the bid in accordance with subsection (3), the provisions of the present Law apply in relation to matters concerning the consideration of the bid, in particular the price, as well as in relation to matters concerning the procedure of the bid, in particular the notification by the offeror of his decision to launch a bid, the content of the offer document and the publication of the bid.

(b) In case-

(i) The Commission is competent for the regulation of the bid in accordance with subsection (3) or

(ii) irrespective of section 3(1)(a), the offeree company’s registered office is in the Republic and its securities are only traded in a regulated market of a member state other than the Republic,

in matters of notification of the offeree company personnel and in matters of corporate law, in particular the percentage of voting rights necessary for the acquisition of control and the exceptions from the obligation to launch a bid, as well as the terms under which the board of the offeree company has the capacity to proceed with acts capable of cancelling the bid, the law applicable and the competent authority is the

law and authority of the member state in which the offeree company has its registered office.”