



## ANNOUNCEMENT

The Cyprus Securities and Exchange Commission in order to facilitate the parties involved in the application of the Public Takeover Bids Law of 2007 ('L. 41(I)/2007'), and in reply to the large number of queries that it receives with regards to the subject, has prepared the following Tables. The said tables apply to

1. issuers who a) have their registered office in the Republic of Cyprus, and (b) have securities listed in a regulated market of another member state, (not in the Republic) and
2. any other person who acquires securities in them.

**Table A** showing the provisions of L.41(I)/2007 which must be applied by the above.

**Table B** showing the provisions of the Norwegian legislation harmonizing the relevant Directive on matters regarding Public Takeover Bids (2004/25/EC), which must be applied by the above issuers and persons. It is emphasized that the reason that the said table has been prepared only in relation to the Norwegian legislation, is the fact that at present there is a considerable number of Cypriot Companies who are listed only in a regulated market of Norway.

Nicosia, 17 February 2009.

E.I./

**TABLE A****Law to make provision for Public Take Over Bids for The Acquisition of Securities of Companies and Related Matters****(‘L. 41(I)/2007’)**

<b>APPLICABLE</b> Sections of L.41(I)/2007  (In relation to Issuers whose registered office is in the Republic of Cyprus and who are listed in regulated markets of other EEA Countries but not in the Republic )	<b>NON APPLICABLE</b> Sections of L.41(I)/2007  (In relation to Issuers whose registered office is in the Republic of Cyprus and who are listed in regulated markets of other EEA Countries but not in the Republic )
<b>Section 2 Interpretation applies to the extent that Cyprus law is applicable based on the separation below.</b>	
<b>Section 3 second subparagraph</b>  (2) The present Law shall not apply-  (a) to takeover bids for securities issued by companies, the object of which is the collective investment of capital provided by the public, which operate on the principle of risk-spreading and the units of which are, at the holders' request, repurchased or redeemed, directly or indirectly, out of the assets of those companies;  For the purposes of the present paragraph, actions taken by such companies to ensure that the stock exchange value of their units does not vary significantly from their net asset value shall be regarded as equivalent to such repurchase or redemption; and  (b) to takeover bids for securities issued by the Central Bank of Cyprus.	
	<b>Section 5 General principles of takeover bids</b>  5. Every takeover bid is governed by the following general principles: (a) all holders of securities of an offeree company of the same class must be afforded equivalent treatment; moreover, if a person acquires control of a company, the

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	<p>other holders of securities must be protected;</p> <p>(b) the holders of securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the bid;</p> <p>(c) where it advises the holders of securities, the board of the offeree company must give its views on the effects of implementation of the bid on employment, conditions of employment and the locations of the company's places of business;</p> <p>(d) the board of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the bid and does not act in a way to frustrate the successful outcome of a bid;</p> <p>(e) false markets must not be created in the securities of the offeree company, of the offeror company or of any other company concerned by the bid in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted;</p> <p>(f) before announcing the bid, the offeror -</p> <p>(i) ensures that he/she can fulfil in full any cash consideration, if such is offered, and</p> <p>(ii) secures the approval of the general meeting of the shareholders for the issuing or allotment of securities, if such is offered;</p> <p>(g) an offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a bid for its securities;</p> <p>(h) regarding offeree companies with different classes of shares and/or have issued transferable securities that can be converted into shares, the offeror must make -</p> <p>(i) separate bids, one for every class of shares, which must be comparably identical, and</p> <p>(ii) separate bids, one for every class of transferable securities that can be converted into shares, which must be comparably identical with the bid</p>
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	or bids expressed for the securities.
<p><b>Section 6 Procedure for the announcement of a decision or intention to make a takeover bid</b></p> <p>(3) Following the announcement of the bid, the boards of the offeree company and of the offeror shall inform the representatives of their respective employees or, where there are no such representatives, the employees themselves.</p>	<p><b>Section 6 Procedure for the announcement of a decision or intention to make a takeover bid</b></p> <p>6.-</p> <p>(1) Prior to the decision to make a takeover bid, the offeror must comply with paragraph (f) of section 5, must make sure that his decision to make a takeover bid is final and announce his decision only when he has every reason to believe that it can be implemented.</p> <p>(2) The offeror announces immediately the making of a bid-</p> <p>(a) when he has a firm intention to make a bid; or</p> <p>(b) upon an acquisition of securities which give rise to an obligation to make a bid under section 13.</p> <p>.....</p> <p>(4) The offeror announces immediately his intention to make a bid, before the announcement of a firm decision-</p> <p>(a) when before an approach is made to the offeree company or its shareholders, to discuss the potential of a bid, the matter leaks out; or</p> <p>(b) when negotiations or discussions are about to be extended to include more than a very restricted number of people and there is a chance the matter to leak out.</p> <p>(5) Prior to the announcement of an intention to make a bid, the offeror consults with the Commission regarding the time limit which the Commission will impose on the offeror to clarify his intentions.</p> <p>(6) In the case of subsection (5), the Commission sets a time limit, at the expiration of which, the offeror either-</p>

	<p>(a) announces a firm intention to make a bid, which may be subject to any preconditions not met during the period following his announcement of an intention until the announcement of a firm intention, or</p> <p>(b) where subsection (1) of section 8 applies, announces that it does not intend to make a bid and explains its decision.</p> <p>(7) On deciding the time limit set to the offeror to clarify his intentions, the Commission takes into consideration the preconditions the intention is subject to, in any case the time limit set must not be greater than sixty days.</p> <p>(8) In case the offeror, who announces an intention to make a bid, is notified of the approval or rejection of a precondition before the expiration of the time limit set by the Commission, he announces immediately on notification of the fact and within the next working day at the latest, his firm intention to make or not make a bid, depending on the case.</p> <p>(9) Following the announcement of an intention to make a bid, depending on the case, within three working days from the announcement, the offeror must -</p> <p>(a) call a general meeting of its shareholders to approve the issuing of new securities offered as consideration,</p> <p>(b) submit any necessary application to obtain the relevant administrative permits or approvals from other authorities,</p> <p>(c) commence the relevant legal or economic audit, and</p> <p>(d) make generally every possible effort to make sure all the necessary measures have been made for the commencement of any necessary procedure for the satisfaction of relevant preconditions.</p> <p>(10) The Commission by directive prescribes, specializes or clarifies the content of announcements of a firm intention and the intention to make a bid.</p> <p>(11) Where in the present Law there is mention of an obligation to announce the making of a bid, for the purpose of calculating any time limit, time starts from the first announcement, whether that was of</p>
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	intention or firm intention.
<p><b>Section 7 Method of announcement of information.</b></p> <p>(d) if the announcement is made by the offeror, to the representatives of its employees, or where there are no such representatives, the employees themselves, and the board of the offeree company;</p> <p>(e) if the announcement is made by the offeree company, to the representatives of its employees, or where there are no such representatives, the employees themselves, and the board of the offeror.</p> <p>(3) The present Law does not affect the provisions for the disclosure of information, the consultation of representatives and the co decision with the employees of the offeror and the offeree company contained in-</p> <p>(a) the Establishment of a European Works Council Law;</p> <p>(b) the Statute for a European Company with regard to the Involvement of Employees Law;</p> <p>(c) the Collective Redundancies Law; and</p> <p>(d) the Establishment of a General Framework for Informing and Consulting Employees Law.</p>	<p><b>Section 7 Method of announcement of information.</b></p> <p>7.-(1) For the purposes of the present Law, where there is mention of the obligation to announce, this is done by the person making the announcement with simultaneous announcement to the following:</p> <p>(a) to the regulated market in the Republic where the securities are listed, and the regulated market lists it on its internet site;</p> <p>(b) to the Commission;</p> <p>(c) to the internet site of the person making the announcement, provided i maintains one;</p> <p>.....</p> <p>(2) In case information is destined to be published in any media of mass communication, the person making the announcement, notifies them in advance to the regulated market in the Republic where the securities are listed and to the Commission, so that the official announcement is made as soon as possible and precedes their publication.</p> <p>.....</p>
	<p><b>Section 8 Revocation or withdrawal of an announcement of a takeover bid.</b></p>

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	<p>8.-(1) An announcement for the intention to make a bid which is made public, under section 6, binds the offeror and is not allowed to revoke or withdraw it unless-</p> <p>(a) where -</p> <p>(i) the consideration offered to recipients of the bid includes the exchange of new securities of the offeror, and</p> <p>(ii) for the issue or allotment of these securities the approval of the general meeting of the shareholders of the offeror is necessary, and</p> <p>(iii) the general meeting of the shareholders of the offeror refuses to approve the issue or allotment of these new securities;</p> <p>(b) in case the offeror does not obtain the necessary administrative permit or approval to acquire the securities subject to the bid and in particular any necessary approval according to competition law;</p> <p>(c) in case any other precondition, expressly mentioned in the announcement of intention to make a bid is not met;</p> <p>(d) in case the offeror decides that a precondition, the satisfaction of which is subject to his discretion, is not met; or</p> <p>(e) in any other case, except the case of economic inability of the offeror, as a result of which the bid cannot be materialized, for reasons other than the will of the parties to the bid, provided this case is decided by the Commission.</p> <p>(2) An announcement of a firm intention to make a bid made public, according to section 6, binds the offeror and he is not allowed to revoke or withdraw it, save in extraordinary cases and with the relevant approval of the Commission.</p>
	<p><b>Section 9 Limitations following the announcement of a takeover bid.</b></p> <p>9. Except in the case of approval by the Commission, at its absolute discretion and in extraordinary cases, when the offeror</p>

	<p>announces that he will not make a bid, either following the announcement of his intention or following the announcement of his firm intention, neither the offeror nor the persons acting in concert with it, may within six months from the date of the announcement act in the following way:</p> <p>(a) announce a bid or possible bid for the offeree company including a partial bid which would result in the offeror and persons acting in concert with it being interested in shares carrying 30% or more of the voting rights of the offeree company;</p> <p>(b) acquire any interest in shares of the offeree company if they would thereby become obliged under section 13 to make a bid;</p> <p>(c) acquire any interest in, or procure an irrevocable commitment or letter of intend in respect of shares of the offeree company, if the shares in which they would be interested and the shares in respect of which they had acquired irrevocable commitments or letters of intend, would in aggregate carry 30% or more of the voting rights of the offeree company;</p> <p>(d) make any statement which raises or confirms the possibility that a bid might be made for the offeree company;</p> <p>(e) take any steps in connection with a possible bid for the offeree company where knowledge of the possible bid might be extended outside the close circle of persons who need to know of the potential bid.</p>
	<p><b>Section 10 General principle for the percentage of acceptance of a total takeover bid</b></p> <p>10.-(1) Every takeover bid for the acquisition of the total of the offeree company securities is considered successful, if the acceptances, added to the percentage already held by the offeror or the persons prescribed in section 13, would in aggregate carry fifty per cent (50%) or more of the voting rights of the offeree company.</p> <p>(2) In case the takeover bid as prescribed in</p>

	<p>subsection (1) is not successful -</p> <p>(a) the offeror is not entitled to accept any smaller percentage of acceptances; and</p> <p>(b) any securities acquired by the offeror, following the acquisition of securities which gave rise to the obligation to make a bid according to section 13, cease to confer to the offeror any voting rights.</p>
	<p><b>Section 11 Voluntary total takeover bid.</b></p> <p>11. In case of a proposed acquisition of securities admitted to trading on a regulated market in the Republic not carrying any voting rights in a company, the submission of a total voluntary bid is permitted and in such a case the provisions of the present Law apply mutatis mutandis: It is provided that the provisions of the present section do not apply to mandatory takeover bids.</p>
	<p><b>Section 12 Partial takeover bid.</b></p> <p>12.-(1) The submission of a partial takeover bid is forbidden, without prior approval by the Commission.</p> <p>(2) A person making a partial takeover bid for the acquisition of securities is obliged to set a maximum and minimum number of securities he is bound to accept, in order for the partial takeover bid to be deemed successful.</p> <p>(3) The Commission does not allow the submission of a partial takeover bid in cases where:</p> <p>(a) the offeror or persons acting in concert with it have acquired, in significant numbers, interests in shares in the offeree company during the twelve months preceding the application for consent or if interests in shares have been acquired at any time after the application for consent or</p> <p>(b) the offeror aims to acquire from thirty (30%) per cent up to fifty (50%) per cent of the voting rights of a company.</p> <p>(4) The Commission determines what constitutes a paragraph (a) subsection (3)</p>

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	<p>significant acquisition, by valuating in each case whether the said acquisitions are significant or not, so as to decide whether to allow the making of the takeover bid.</p> <p>(5) Every person is entitled, without the obligation to make a bid, to acquire securities which added to the ones already held by that person and the persons acting in concert with him, give in aggregate less than thirty per cent (30%) of the voting rights of a company; in such a case, this person is entitled, if so wishes, to make a bid for the acquisition of the said securities.</p>
<p><b>Section 13 Mandatory takeover bid.</b></p> <p>13.-(1) Subject to the provisions of subsection (12), where a person, as a result of his/her own acquisition or the acquisition by persons acting in concert with him/her, holds securities of a company which, added to any existing holdings of those securities of his/hers and the holdings of those securities of persons acting in concert with him/her, directly or indirectly give him/her a percentage of thirty per cent (30%) or more of existing voting rights in that company at the date of the acquisition, such a person is required to make a bid at the earliest opportunity to all the holders of those securities for all their holdings at an equitable price as defined in subsection (1) of section 18.</p> <p>(2) No acquisition of securities which would give rise to a requirement to make a bid under subsection (1) may be made, if the making of such a bid would or might be dependent on the passing of a resolution at any meeting of shareholders of the offeror or upon any other condition, except the requirement of subsection (1) section 10; in case of violation of the present subsection, paragraph (b) of subsection (2) of section 10 applies.</p> <p>(3) (a) The obligation to make a bid under subsection (1), will be valid when, following the acquisition, the offeror holds at least thirty per cent (30%) of the voting rights of a company.</p> <p>(b) The following cases constitute a non exhaustive list of cases where the</p>	

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<p>obligation to make a bid according to paragraph (a) applies:</p> <p>(i) where the offeror holds no securities or holds securities representing less than thirty per cent (30%) of the voting rights of a company, with the acquisition he/she reaches or supersedes thirty per cent (30%) of the voting rights of a company, or</p> <p>(ii) where the offeror already holds a percentage equal or greater than thirty per cent (30%) and below fifty per cent (50%) of the voting rights of a company and intends to increase his/her percentage of holding.</p> <p>(4) To calculate the percentages referred to in subsection (3), the following are counted together with the voting rights held by the offeror:</p> <p>(a) voting rights held by other persons on behalf of the offeror;</p> <p>(b) voting rights held by a controlled undertaking of the offeror;</p> <p>(c) voting rights held by any person acting in concert with the offeror;</p> <p>(d) voting rights attached to securities held by the offeror, where they have been pledged.</p> <p>(5) To calculate the percentages referred to in subsection (3), the following voting rights are counted together with the voting rights held by the offeror or other persons referred to in subsection (4):</p> <p>(a) securities of the offeror or the said persons, with such rights as basically the right to exercise voting rights of the said securities;</p> <p>(b) securities the offeror or the said persons have a right to acquire, on their own initiative, following an agreement;</p> <p>(c) securities deposited with the offeror or the said persons, if in the absence of specific directions by their holders, they have a right to exercise at their absolute discretion the voting rights attached to these securities.</p> <p>(6) Voting rights suspended by law, are not counted in the subsection (3) percentages.</p> <p>(7) In case the acquisition of shares in a holding company results in the offeror controlling the voting rights of a public listed subsidiary company as provided in</p>	
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<p>subsection (3), the offeror makes a mandatory bid to the subsidiary company only if the main purpose for acquiring shares in the holding company was the control of the subsidiary company or if the shares of the subsidiary company constitute an important asset of the holding company.</p> <p>(8) The issue and allotment of shares to a person not in proportion to the shares he/she already holds in the company, resulting in the holding of a percentage equal or greater than thirty per cent (30%) of the voting rights of a company, is considered to be an acquisition which gives rise to a mandatory bid, unless the Commission grants an exception pursuant to paragraph (e), subsection (1) of section 15.</p> <p>(9) The exercise of pre-emption rights and convertible securities, irrespective of the said rights been offered to other shareholders in proportion and whether the other shareholders have exercised these rights or not, and which results in the holding of a percentage equal or greater than thirty per cent (30%) of the voting rights of a company, is considered to be an acquisition which gives rise to a mandatory bid, unless the Commission grants an exception pursuant to paragraph (f), subsection (1) of section 15.</p> <p>(10) The increase of the percentage held by a shareholder in the share capital of a company as a result of a buy-back programme, which results in the holding of a percentage equal or greater than thirty per cent (30%) of the voting rights of a company, is considered to be an acquisition which gives rise to a mandatory bid, unless the Commission grants an exception pursuant to paragraph (l), subsection (1) of section 15.</p> <p>(11) When securities are acquired in the percentage referred to in subsection (1) of section 13, equal to the percentage of persons acting in concert, the obligation to make a bid rests with the last person to make an acquisition, on the actions of which these persons have superseded the percentages of acquisition referred to in subsection (1) of section 13,</p>	
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<p>unless these persons unanimously decide otherwise.</p> <p>(12) There is no obligation to make a mandatory bid when a percentage equal or greater than thirty per cent (30%) of the voting rights of a company was acquired by voluntary bid aimed at all the holders of securities for all their holdings according to the provisions of the present Law.</p>	
<p><b>Section 14 Possession of more than 50% of voting rights</b></p> <p>14. In case the acquirer already holds more than fifty per cent (50%) of the voting rights of a company, the further acquisition of securities does not create an obligation to make a mandatory bid, provided the Commission grants an exception pursuant to paragraph (m) subsection (1) of section 15.</p>	
<p><b>Section 15 Exceptions from the obligation to submit a takeover bid.</b></p> <p>15.-(1) The Commission may, at its absolute discretion grant an exception from the mandatory bid obligation of section 13 or 14, following a relevant application by the acquirer, in cases inter alia where:</p> <ul style="list-style-type: none"> <li>(a) the acquisition was a gift;</li> <li>(b) the acquisition was by cause of death;</li> <li>(c) the acquisition was by cause of sale of guarantees;</li> <li>(d) the acquisition was by cause of trust on behalf of clients;</li> <li>(e) the acquisition was the result of the issue of new shares and-</li> <li>(i) the shareholders have waived their pre-emption rights,</li> <li>(ii) the issue and allotment has been approved by the general meeting of the shareholders with a majority independent from the parties to the transaction, and</li> <li>(iii) prior to the general meeting of the shareholders, all the shareholders have been notified with a memorandum about the details of the suggestions they are called to adopt, in which it contains an</li> </ul>	

<p>independent advice regarding the suggestions, the new share structure of the company and the suggested issue price are explained;</p> <p>(f) the acquisition of new securities was as a result of the exercise of warrants, options and convertible securities offered in proportion to other shareholders, whether the other shareholders have exercised their rights or not;</p> <p>(g) the acquisition was as a result of a merger;</p> <p>(h) the acquisition was as a result of a division of the company;</p> <p>(i) the percentage acquired is less than one per cent (1%) of the voting rights of the company;</p> <p>(j) the percentage acquired does not overcome three per cent (3%) of the voting rights of a company and the acquirer undertakes in writing the obligation to transfer the extra percentage within a year;</p> <p>(k) the company the securities belong to is already a controlled undertaking of the acquirer;</p> <p>(l) the acquisition was as a result of share buy-back and the shareholder is proven not to have intended or had knowledge to overcome the percentages giving rise to the obligation to make a bid; the said intention or knowledge is valued by the Commission at the examination of the application for exception;</p> <p>(m) the acquirer already holds more than fifty per cent (50%) of the voting rights of the company and with the added acquisition the rights of minority shareholders are not affected;</p> <p>(n) the acquisition was by mistake and the acquirer undertakes in writing the obligation to transfer the securities to independent buyers, within a short period set by the Commission.</p> <p>(2) For the examination of an application for exception from the obligation to make a bid, the applicant pays to the Commission charges, the amount of which is set out in a Commission directive.</p> <p>(3) The application for exception is submitted to the Commission in writing and includes at least the following:</p>	
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<p>(a) a full set of information of the person submitting the application;</p> <p>(b) the number of securities held or intending to acquire or acquired, depending on the case;</p> <p>(c) the reason for applying for an exception;</p> <p>(d) confirmation that he intends to transfer any extra voting rights acquired, depending on the case and, where applicable, not to exercise the said rights.</p> <p>(4) The Commission notifies its decision on the application within ten days from the submission of the application. The Commission may grant an exception from the obligation to make a bid on conditions deemed necessary, including-</p> <p>(a) the obligation of the acquirer to dispose a percentage of the shares acquired within a regular period of time set in the Commission's decision;</p> <p>(b) the suspension of voting rights for any shares mentioned in the Commission's decision.</p>	
	<p><b>Section 16 Proposed consideration.</b></p> <p>16. By way of consideration for the bid, the offeror may offer securities, cash or a combination of both, save in the following cases where he is obliged to offer a cash alternative:</p> <p>(a) where the consideration offered by the offeror does not consist of liquid securities admitted to trading on a regulated market; the Commission may by directive set the criteria taken into consideration when deciding whether the securities offered by way of consideration are liquid;</p> <p>(b) where the offeror or persons acting in concert with him/her, over a period of twelve months beginning prior to the announcement of his/her intention to make a bid and expiring when the offer closes for acceptance, have purchased for cash securities carrying 5 % or more of the voting rights in the offeree company;</p> <p>(c) in the cases of sections 36 and 37;</p> <p>(d) in case of a section 13 mandatory bid.</p>

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	Cash consideration.
	<p><b>Section 17 Cash consideration.</b></p> <p>17.-(1) In every bid with cash consideration, the offeror supports his offer with the submission of a confirmation by one or more credit institutions or other organizations with the necessary, according to the Commission, solvency, where it will be stated that the cash the offeror will be called to pay to the recipients at the expiration of the bid is available and will remain available to the credit institution or to the organization until the day of its payment.</p> <p>(2) The Commission rejects the takeover bid documents, unless accompanied by the subsection (1) confirmation as well as a relevant confirmation from the board of the offeror stating that the amount the offeror will be called to pay to the recipients at the expiration of the bid has been tied to a credit institution or organisation, and will remain tied until the day of its payment.</p>
	<p><b>Section 18 Determination of equitable consideration.</b></p> <p>(1) In every bid, the consideration must be equal at least to the highest price paid or agreed to be paid for the same securities by the offeror or by persons acting in concert with him/her, during the last twelve months prior to the announcement of the bid.</p> <p>(2) In case of a voluntary bid, the Commission may, at its absolute discretion, allow a lower price than the one provided in subsection (1).</p>
	<p><b>Section 19 Obligation to submit the offer document.</b></p> <p>19.-(1) Within twelve days from the announcement of a firm intention to make a bid, the offeror draws up the offer document according to a Commission directive issued by virtue of section 20 and communicates them to the Commission and the board of the offeree company.</p>

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	<p>(2) In case the offer document is not submitted within the time limit set in subsection (1), the Commission may impose an administrative fine of up to ten per cent (10%) of the value of the bid or the stock exchange value of the offeree company, calculated on the day of the announcement of the firm intention to make a bid.</p> <p>(3) The Commission may, within the time limit set in subsection (4), approve the offer documents or indicate to the offeror amendments before final approval or prohibit the publication of the offer document, if it deems that it does not satisfy the requirements of the present Law.</p> <p>(4)(α) After submitting the offer document, the Commission issues its decision within-</p> <p>(i) eight working days, in case there is cash consideration, or</p> <p>(ii) twelve working days, in case the consideration includes securities.</p> <p>(b) In case extra information is requested from the offeror, it is submitted within the next five working days; in such a case, the Commission issues its decision within three working days from the submission of the extra information.</p> <p>(c) In case the deadlines set by the present section pass without any action being taken, the offer document is deemed to be approved.</p> <p>(d) The Commission may, at its absolute discretion, extend its deadline for deciding, without the offer document being considered approved; this deadline may be extended for up to twice the period set by the present subsection.</p> <p>(5) For the examination of the offer document, the offeror pays to the Commission charges, the amount of which is set out in a Commission directive.</p>
	<p><b>Section 20 Contents of offer document</b></p> <p>20. The Commission by directive prescribes, specializes or clarifies the content of the offer document.</p>
	<p><b>Section 21 Signing the offer document and duty of persons signing the</b></p>

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	<p><b>document.</b></p> <p>21.-(1) The board members of the offeror are liable for the accuracy, completeness and correctness of the offer document, they sign the offer document and make sure that, having taken every duty of care to formulate an opinion, the information contained in the offer document is true and complete, without any omissions that may alter the content of the offer document and mislead the recipients.</p> <p>(2) The board members of the offeror are liable to recipients for every damage sustained by their responsibility as to the accurateness, completeness and correctness of the offer document.</p> <p>(3) The provision of false or misleading information on material elements of the offer document or the concealment of a material element from the offer document constitutes, in addition to an administrative violation, a criminal offence punishable according to section 49.</p>
<p><b>Section 22 Announcement of the approval and publishing of the document.</b></p> <p>22.-(1)(a) (ii) communicates as soon as possible the offer document to the offeree company and to the representatives of the offeror's employees or where there are no such representatives, to the employees themselves;</p>	<p><b>Section 22 Announcement of the approval and publishing of the document.</b></p> <p>22.-(1)(a) As long as the approval of the Commission to publish the offer document is secured, the offeror -</p> <p>(i) announces, according to section 7, and publishes as soon as possible in at least two daily newspapers of pan Cyprian circulation, the approval of the offer document and, where applicable, mentions the address at which the holders of securities subject to the bid may receive a free copy:</p> <p>It is provided that the same obligation exists in case the offer document is rejected by the Commission, in which case the offeror must state the reasons for rejection;</p> <p>.....</p>

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<p>(2) When the offeree company is notified of the approval of the offer document, it informs immediately the representatives of its employees, or where there are no such representatives, the employees themselves and communicates them as soon as possible the offer document.</p>	<p>(iii) within seven days from the announcement of the document approval -  (A) sends by post a copy of the offer document to the holders of securities subject to the bid,  (B) lists the said document to its internet site, provided it maintains one, and  (C) sends the said document to the regulated market where the securities are listed, with the purpose of listing the document on its internet site;  (b) The Commission may, at its absolute discretion, discharge the offeror from the obligation of sub-paragraph (A) of sub-paragraph (III) of paragraph (a), following a relevant application of the offeror -  (i) when the document is about to be mailed to recipients in third countries and its posting is possible to create further obligations to the offeror with other authorities or create civil or criminal liability to the offeror, or where the document must be amended in order not to create such a liability,  (ii) when the holder holds less than one per cent (1%) of the voting rights of the offeree company, or  (iii) in any other reasonable case, according to the Commission, taking into consideration the cost, the number of shareholders, and the possible delay in the time limits set by virtue of the present Law.</p> <p>.....</p> <p>(3) Following the announcement of the approval of the offer document, the parties to the bid must not issue statements which, while not factually inaccurate, may mislead shareholders and the market or may create</p>
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	<p>uncertainty; an offeror must not make a statement to the effect that it may improve its offer without committing itself to doing so and specifying the improvement.</p> <p>(4) Following the announcement of the approval of the offer document, the parties to the bid announce any material change in information previously announced or published.</p>
<b>Section 23 N/A</b>	
	<p><b>Section 24 Time limit for acceptance of the takeover bid.</b></p> <p>24.-(1) The time limit for the acceptance of a bid is set by the offeror in the offer document and may not be less than thirty days and more than fifty five days from the date the offer document was posted to the recipients or was listed on the internet site of the offeror, depending on the case, according to section 22.</p> <p>(2) The time limit for acceptance is not allowed to be amended, unlessL.</p> <p>(a) in case of a revision of the bid according to section 28 or a competing bid according to section 30;</p> <p>(b) following an application by the offeree company according to subsection (3); or</p> <p>(c) following an application by the offeror according to subsection (4).</p> <p>(3) The Commission may grant an extension to the time limit set in subsection (1), in order to allow the offeree company to call a general meeting of shareholders to consider the bid; in case the offeree company receives such an extension by the Commission, it informs the offeror immediately, and the offeror makes an announcement according to subsection (5).</p> <p>(4) The Commission, provided that the provisions of paragraph (g) of section 5 are respected, may grant an extension of the time limit set in subsection (1), on condition that the offeror gives at last two weeks notice before the expiration of the original period for acceptance mentioned in the offer document; the Commission may not grant an extension, when the reason invoked by the offeror is the non</p>

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	<p>completion of the percentage of acceptances to consider his bid successful.</p> <p>(5) The extension may not result in the total time allowed for acceptance to supersede seventy five days except in the cases:</p> <p>(a) of subsection (4) of section 30, or</p> <p>(b) where the Commission, at its absolute discretion, decides that an extension is reasonable for a period of more than seventy days.</p> <p>(6) In case an extension to the time allowed for acceptance is granted, the offeror -</p> <p>(a) announces the fact according to section 7,</p> <p>(b) publishes the information to two newspapers of pan Cyprian circulation, and</p> <p>(c) where this is possible, sends immediately by post a relevant written notification to the holders of securities subject to the bid; in the said notification, the offeror states the next date set as the time allowed for acceptance.</p>
	<p><b>Section 25 Prohibition from trading and other actions.</b></p> <p>25. The following applies when trading or taking other actions:</p> <p>(a) the prohibitions of the Insider Dealing and Market Manipulation (Market Abuse) Law apply mutatis mutandis to possessors of inside information concerning a takeover bid or possible takeover bid;</p> <p>(b) it is prohibited for the offeror and the persons acting in concert with him/her during the period for acceptance, to sell securities held in the offeree company;</p> <p>(c) it is prohibited during the period of a partial bid, for the offeror, other persons acting in their own name on behalf of the offeror, as well as controlled undertakings and persons acting in concert with him/her, to acquire securities subject to the bid;</p> <p>(d) when a bid is contemplated, including the period prior to the announcement according to section 6, until the expiration of the period for acceptance, the offeror and persons acting in concert with it may not -</p> <p>(i) make any arrangements with</p>

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	<p>shareholders of the offeree company,</p> <p>(ii) enter into arrangements with persons who although are not shareholders of the offeree company, nevertheless acquire voting rights in the offeree company,</p> <p>(iii) deal or enter into arrangements which involve the trading in securities of the offeree company,</p> <p>(iv) enter into arrangements which involve acceptance of a bid, if there are favourable conditions attached which are not being extended to all the shareholders of the offeree company:</p> <p>It is provided that, in case the offeror or the persons acting in concert with it take any of the above mentioned actions and the favourable conditions are such which can be offered to all the shareholders of the offeree company, the prohibition is not valid, provided the offeror revises the bid according to section 28.</p>
	<p><b>Section 26 Publication of trading and other arrangements.</b></p> <p>26.-(1) During the takeover bid period -</p> <p>(a) the offeror, any other person holding a percentage of five per cent (5%) or more of the voting rights of the offeree company or the offeror, must announce immediately, according to paragraphs (a), (b) and (c) of subsection (1) of section 7, every acquisition of securities of these companies by themselves, persons acting in their own name on their behalf or in concert with them, by controlled undertakings, as well as the acquisition price and any voting rights already held in that company;</p> <p>(b) anybody acquiring a percentage equal to half per cent (0,5%) or greater of the voting rights of the offeree company or the offeror, must make an announcement for this acquisition according to paragraphs (a), (b) and (c) of subsection (1) of section 7, as well as every subsequent acquisition of securities of these companies by himself,</p>

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	<p>persons acting in their own name on his behalf or in concert with him or by his controlled undertakings, as well as the acquisition price and any voting rights already held in that company.</p> <p>(2) During the takeover bid period, if the offeror or the offeree company or the persons acting in concert with them procure an irrevocable commitment or letter of intend, the offeror or the offeree company, depending on the case, make an announcement according to section 7, of the following details:</p> <p>(a) the number of securities and their percentage on the capital of the company;</p> <p>(b) the identity of the person from whom the irrevocable commitment or letter of intend has been procured;</p> <p>(c) any conditions to which the irrevocable commitment or letter of intend is subject to.</p> <p>(3) If the person who procured the irrevocable commitment or letter of intend realise that it is not possible to comply with the terms of the irrevocable commitment or letter of intend or that it does not intend to comply -</p> <p>(a) announces immediately, according to section 7, the said decision or intention as well as relevant information, and</p> <p>(b) notifies the said decision or intention as well as the relevant information immediately to the offeror or the offeree company, depending on the case, and the Commission.</p> <p>(4) When receiving the paragraph (b) of subsection (3) notification, the offeror or the offeree company, depending on the case, notify immediately the representatives of their employees or where there are no such representatives, the employees themselves.</p>
<b>Section 27 Revocation or cancellation of a takeover bid.</b>	<p><b>Section 27 Revocation or cancellation of a takeover bid.</b></p> <p>27.-(1) A takeover bid made publicly known, according to section 22 binds the offeror and is not allowed to revoke it or cancel it, unless one of the following cases applies:</p>

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<p>(3) As soon as the offeree company is notified of the said announcement, it notifies immediately the representatives of its employees or where there are no such representatives, the employees themselves of its content.</p>	<p>(a) the making of a competing bid;  (b) when the consideration offered to the recipients of the bid consists of securities, the inability to admit these securities on a regulated market;  (c) the non fulfilment of any precondition the bid is subject to, which is mentioned in the offer document and approved by the Commission and in particular the necessary approval by virtue of the relevant legislation in force regulating the protection from competition;  (d) not receiving the stated percentages of acceptance;  (e) the existence of unforeseen and extraordinary circumstances, other than the economic inability of the offeror, as a result of which the bid may not be materialized, for reasons irrelevant with the will of the parties to the bid, as long as these circumstances are recognised by decision of the Commission.</p> <p>(2) The revocation or cancellation of the takeover bid is announced immediately according to section 7 and is published by the offeror, as soon as possible in two daily newspapers of pan Cyprian circulation.</p> <p>.....</p>
<p><b>Section 28 Revision of a takeover bid</b></p>	<p><b>Section 28 Revision of a takeover bid.</b></p> <p>28.-(1) At any time before the commencement of the fourteenth day prior to the expiration of the time allowed for acceptance, the offeror may revise the bid with the purpose of improving it.</p> <p>(2) The offeror announces, according to section 7, his intention to revise the bid and makes it publicly known with a relevant publication in two daily newspapers of pan Cyprian circulation.</p> <p>(3) In the announcement provided by subsection (2), the offeror mentions in summary form, the amendments he intends to apply for with the submission of a revised offer document and in which way these lead to the improvement of his takeover bid.</p> <p>(4) Within four days from the subsection</p>

<p>It is provided that the same obligation exists in case the revised offer document is rejected by the Commission, in which case the offeror must state the reasons for rejection;</p> <p>(b) communicates as soon as possible the revised offer document to the offeree company and to the representatives of the offeror's employees or where there are no such representatives, to the employees themselves; and</p>	<p>(2) announcement, the offeror draws up a revised document which contains the proposed amendments to the offer document and submits it to the Commission and the board of the offeree company.</p> <p>(5) In the case of non submission of the revised offer document within the deadline set in subsection (4), the Commission does not allow its subsequent submission.</p> <p>(6)(a) The Commission issues its decision within four days from the date of submission of the revised offer document.</p> <p>(b) In case the deadlines set to the Commission to issue its decision pass without any action being taken, the revised offer document is deemed to be approved.</p> <p>(c) Irrespective of the provisions of paragraphs (a) and (b), the Commission may, at its absolute discretion, extend the deadline for deciding, without the offer document being considered approved; this deadline may be extended for up to twice the period available to the Commission, in which case the Commission grants an extension to the time allowed for acceptance of the takeover bid.</p> <p>(7) The Commission may approve the revised offer document or indicate to the offeror amendments before allowing its publication or prohibit its publication, if it is not satisfied that it improves the bid according to subsection (1) or that it does not satisfy the requirements of the present Law.</p> <p>(8) For the examination of the revised offer document, the offeror pays to the Commission charges, the amount of which is set out in a Commission directive.</p> <p>(9) In case of revision of the offer document, the time allowed for acceptance is automatically extended by two weeks.</p> <p>(10) The recipients who, during the revision of the bid have already accepted it, are considered automatically to have accepted the revised bid but, if they so wish, they are entitled not to participate in the revised bid as long as they notify the offeror.</p> <p>(11) As long as the approval of the</p>
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<p>(12) As long as the offeree company is notified of the approval of the revised offer document, it communicates as soon as possible the offer document to the representatives of its employees, or, where there are no such representatives, to the employees themselves.</p>	<p>Commission to publish the revised offer document is secured, the offeror -</p> <p>(a) announces immediately, according to section 7, and publishes as soon as possible in at least two daily newspapers of pan Cyprian circulation, the approval of the offer document and, where applicable, mentions the address at which the holders of securities subject to the bid may receive a free copy:</p> <p>It is provided that the same obligation exists in case the revised offer document is rejected by the Commission, in which case the offeror must state the reasons for rejection;</p> <p>.....</p> <p>(c) within two (2) days from the announcement of the document approval -</p> <p>(i) has the copies of the revised offer documents at the disposal of the holders of securities subject to the bid at the address mentioned in the paragraph (a) announcement and publication,</p> <p>(ii) lists the revised document to its internet site, provided it maintains one, and</p> <p>(iii) sends the revised document to the regulated market where the securities are listed, with the purpose of listing the document on its internet site;</p> <p>It is provided that the offeror is not obliged to mail the revised offer document to any holder of securities.</p> <p>.....</p> <p>(13) Section 23 applies to the revised offer document mutatis mutandis.</p> <p>(14)(a) The approval of the Commission is necessary for further revisions, with a relevant application submitted to the Commission before the issuing of any announcement.</p>
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	<p>(b) The deadlines set in the previous subsections apply in the case of the present subsection mutatis mutandis.</p> <p>(c) The Commission may prohibit consecutive revisions of a bid, if it deems that these affect the operations of the offeree company and the stock market in a negative way.</p> <p>(15) When the offeror, which is making a voluntary bid either in cash or with a cash alternative, acquires securities which causes it to have to extend to a mandatory bid under section 13 at no higher price than the existing cash bid, the change in the nature of the bid will not be viewed as a revision:</p> <p>It is provided that in this case the offeror is called to make a relevant announcement according to section 7.</p>
<b>Section 29 Automatic revision of the takeover bid.</b>	<p><b>Section 29 Automatic revision of the takeover bid.</b></p> <p>29.-(1) In case during the period of a takeover bid the offeror, other persons acting in their own name on behalf of the offeror, controlled undertakings or persons acting in concert with the offeror acquire securities subject to the bid with terms more favourable than the ones contained in the offer document or in any revision of the bid, the more favourable terms are valid for all the recipients of the bid.</p> <p>(2) In case of subsection (1), if the proposed consideration of the bid consist of securities and the persons of subsection (1) acquired securities with cash consideration, the offer of cash alternative is necessary, by choice of the recipients, to all the recipients of the bid.</p> <p>(3) Immediately following the acquisition, the offeror announces immediately, according to section 7, that there will be an automatic revision of the bid according to the provision of the present section, the announcement must contain -</p> <p>(a) the number of securities acquired or there is intention to acquire;</p> <p>(b) the consideration paid or will be paid;</p> <p>(c) the more favourable terms which will</p>

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<p>(4) As long as the offeree company is notified of the automatic revision of the bid, it communicates it as soon as possible to the representatives of its employees, or, where there are no such representatives, to the employees themselves.</p>	<p>be offered to the holders of securities subject to the bid; (d) explicit report to the fact that because of the actions of the offeror, a revised offer document will be submitted. In addition to the announcement, the offeror publishes the fact as soon as possible in at least two daily newspapers of pan Cyprian circulation.  .....</p>
	<p><b>Section 30 Competing takeover bid.</b></p> <p>30.-(1) Those intending to make a competing bid announce their firm decision any time before the beginning of the fourteenth day before the expiration of the time allowed for acceptance of the original takeover bid and its revision. (2) The announcement of subsection (1) is effected according to section 7 and the competing offer document is submitted simultaneously to the Commission. (3) Subject to the provisions of subsection (2), the provisions of the present Law regarding takeover bids apply mutatis mutandis on competing takeover bids. (4) In case of a competing takeover bid, if the original offeror does not exercise its right to recall its own bid, the time allowed for acceptance of the original bid is automatically extended until the expiration of the time allowed for acceptance of the competing bid. (5) The recipients who, at the time of the competing bid have already accepted the original takeover bid may accept the newer competing bid, as long as- (a) they notify in writing the offeror of the original bid that they withdraw their acceptance, and (b) validly accept the competing takeover bid, in which they attach the letter sent to the original offeror according to paragraph (a). (6) The making of a competing takeover bid by persons acting on behalf or in concert with the original offeror is</p>

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	<p>prohibited, unless with the approval of the Commission.</p> <p>(7) The Commission may decide to prohibit the submission of consecutive competing takeover bids, as long as it judges that these affect the operation of the offeree company and the stock market in a negative way.</p>
	<p><b>Section 31 Provision of information to Competing offerors.</b></p> <p>31.-(1) Any information, given by the offeree company to one offeror or potential offeror, whether named or unnamed, must, on request, be given equally and promptly to another bona fide potential offeror, even if that other offeror is less welcome.</p> <p>(2) The less welcome offeror or potential offeror should specify the subjects to which it requires information; It is not entitled, by asking in general terms, to receive all the information supplied to its competitor.</p> <p>(3) The passing of information pursuant to this section is not subject to any conditions other than those relating to -</p> <ul style="list-style-type: none"> <li>(a) the confidentiality of the information passed;</li> <li>(b) prohibiting the use of the information passed to solicit third parties; and</li> <li>(c) the obligation to use the information passed solely in connection with a bid or a potential bid:</li> </ul> <p>It is provided that conditions imposed by the offeree company may not be more onerous than those imposed upon any other offeror or potential offeror.</p>
<p><b>Section 32 General obligations of directors and offeror.</b></p>	<p><b>Section 32 General obligations of directors and offeror.</b></p> <p>32.-(1) When directors and their close relations sell shares or enter into transactions with a third person, as a result of which that person is required to make a bid under this Law, the said directors and the persons closely related to them must ensure that as a condition of the sale or other relevant transaction the third person undertakes to fulfil his obligations under the present Law; except with the consent of the Commission, granted at its absolute</p>

	<p>discretion, such directors should not resign from the board of the offeror until the expiration of the time allowed for acceptance of the bid.</p> <p>(2) The offeror, nominees of the offeror and persons acting in concert with it may not be appointed to the board of the offeree company, nor may they exercise, or procure the exercise of, the votes attaching to any shares they hold in the offeree company, until the expiration of the time allowed for acceptance of the bid.</p>
<p><b>Section 33 Obligation of the board of the offeree company.</b></p> <p>33.-(1) Following the announcement of the decision to make a bid according to section 6, the board of the offeree company is obliged to provide quick and accurate information to its shareholders <u>and the representatives of its employees or, where there are no such representatives, to the employees themselves</u> regarding the content of the bid, as well as about-</p>	<p><b>Section 33 Obligation of the board of the offeree company.</b></p> <p>33.-(1) Following the announcement of the decision to make a bid according to section 6, the board of the offeree company is obliged to provide quick and accurate information <u>to its shareholders</u> and the representatives of its employees or, where there are no such representatives, to the employees themselves regarding the content of the bid, as well as about -</p> <ul style="list-style-type: none"> <li>(a) any information about any material change in information previously announced or published;</li> <li>(b) any revision or revocation of the bid;</li> <li>(c) any competing takeover bids submitted;</li> <li>(d) the result of the takeover bid;</li> <li>(e) the views of the board as well as those of special experts on the takeover bid or the revised or the competing bid; and</li> <li>(f) anything else on the takeover bid and for every document or information made public according to the present Law.</li> </ul> <p>(2)(a) The board of the offeree company shall draw up and make public according to subsection (3), a document setting out its opinion of the bid or the revised or competing bid and the reasons on which it is based, including its views on the effects of implementation of the bid on all the company's interests and specifically employment, and on the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the company's places of business as set out in</p>

	<p>the offer document in accordance with the Commission directive of section 20.</p> <p>(b) Where the board of the offeree company receives in good time a separate opinion from the representatives of its employees on the effects of the bid on employment, that opinion shall be appended to the document in accordance with paragraph (a).</p> <p>(c) The board of the offeree company must be ready to explain its opinion at all times, if requested.</p> <p>(3) The document prepared by the board of the offeree company is made public according to section 7 and posted to holders of securities subject to the bid as soon as possible, and in any case not more than fifteen working days from receiving of the offer document according to sub-paragraph (A), sub-paragraph (III), paragraph (a) of subsection (1) of section 22; in case of a revised or competing bid, the said document is prepared within two working days from receiving the revised offer document according to paragraph (b) of subsection (11) of section 28:</p> <p>It is provided that the Commission may grant a discharge from the obligation to post pursuant to paragraph (b) of subsection (1) of section 22, <i>mutatis mutandis</i>.</p> <p>(4) To document prepared by the board of the offeree company determines, in addition to the information provided in subsection (2), the following:</p> <p>(a) whether the board acts in agreement with the offeror on the takeover bid and whether is aware of any other agreements, regarding the exercise of voting rights attached to the securities of the offeree company;</p> <p>(b) whether the members of the board of the offeree company holding securities of the company intend to accept the takeover bid;</p> <p>(c) whether any member of the board of the offeree company has any conflict of interest with the offeror and whether the said director accepts the opinion of the</p>
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	<p>board and is bound by it:</p> <p>It is provided that, in case the director is not bound by the opinion of the board and disagrees with it, he must say so explicitly in the opinion prepared by the board, mentioning the reasons for disagreement as well as that he does not bear any responsibility for the opinion of the board;</p> <p>(d) whether there are any agreements, including agreements for the provision of services, between the offeree company or its directors or persons acting in concert with them, and the offeror or its directors or persons acting in concert with them, as well as subsidiary companies of the offeree company and the offeror:</p> <p>It is provided that, in case there are any agreements, their terms must be mentioned in summary form;</p> <p>(e) whether there are any irrevocable commitments or letters of intend for the transfer of securities from the offeree company or any persons acting in concert with it, according to subsection (2) of section 26.</p> <p>(5) The omission of the board to draw up and publish the document provided in the present section accurately and in time, does not entail the suspension of the takeover bid procedure, the members of the board though are liable for every damage sustained by holders from this omission.</p> <p>(6) In the document drawn up by the board of the offeree company, the report from an independent from the parties to the bid auditor, I.F. or other special expert is attached; the report contains the opinion of the expert on whether the consideration proposed is equitable as well as his opinion on the base of valuation used to determine the consideration.</p> <p>(7) The Commission may question the independence of the independent special expert appointed by the offeree company pursuant to subsection (6) and request the new appointment of another expert, the independence of whom will be judged by the Commission, following a relevant</p>
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	<p>application by the offeree company: It is provided that by a Commission directive the criteria taken into consideration when determining whether a special expert is independent, are set.</p> <p>(8) For the purposes of the present section and section 34, «board» shall mean both the management board and, when the organization of the company follows a two-tier structure, the supervisory board.</p>
<p><b>Section 34 Limitation of powers of the offeree company board during the time allowed for acceptance.</b></p> <p>34.-(1)(a) With the exception of seeking alternative bids, as soon as the board of the offeree company becomes aware that a bid is imminent and until the expiration of the time allowed for acceptance or the revocation or cancellation of the bid, it may not, without prior authorization of the general meeting of shareholders, take any action which may result in the frustration of the bid.</p> <p>(b) As regards decisions of the board of the offeree company taken before the beginning of the period referred to in paragraph (a) and not yet implemented, the general meeting of shareholders shall approve or confirm any decision which does not form part of the normal course of the company's business and the implementation of which may result in the frustration of the bid.</p> <p>(2) The board of the offeree company shall obtain the prior authorization of the general meeting of shareholders given for this purpose during the period determined in subsection (1), before deciding-</p> <p>(a) the issuing of shares of the company: It is provided that the said limitation includes the issuing of shares which may result in a lasting impediment to the offeror's acquiring control of the offeree company;</p> <p>(b) any lawful acts entailing the substantial differentiation of the assets or the obligations of the company or the entering of ex gratia acts, unless the Commission, if</p>	

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<p>satisfied that they do not result in the frustration of the bid, approves such acts; (c) the buy-back of own shares, unless with the approval of the Commission, which is granted when the Commission is satisfied that it does not result in the frustration of the bid;</p>	
<p><b>Section 35 Breakthrough.</b></p> <p>35.-(1)(a) Following a decision of the general meeting of the shareholders, an offeree company which has its registered office in the Republic, may, with the possibility of reversing such a decision, to choose to follow the provisions of subsections (2) up to (6). (b) The offeree company makes public immediately the decision taken pursuant to paragraph (a) to the Commission and to the relevant supervisory authorities of other member states such as the regulated markets in which its securities are admitted to trading or their admission has been applied.</p> <p>(2)(a) Any restrictions on the transfer of securities provided for in the articles of association of the offeree company shall not apply vis-à-vis the offeror during the time allowed for acceptance of the bid. (b) Any restrictions on the transfer of securities provided for in contractual agreements between the offeree company and holders of its securities, or in contractual agreements between holders of the offeree company's securities entered into after the 21st of April 2004, shall not apply vis-à-vis the offeror during the time allowed for acceptance of the bid.</p> <p>(3)(a) Restrictions on voting rights provided for in the articles of association of the offeree company shall not have effect at the general meeting of shareholders which decides on any defensive measures in accordance with section 34 and in any such meeting every share shall provide its holder with the right of one vote. (b) Restrictions on voting rights provided for in contractual agreements between the offeree company and holders of its</p>	

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<p>securities, entered into after the 21st of April 2004, shall not have effect at the general meeting of shareholders which decides on any defensive measures in accordance with section 34.</p> <p>(c) Multiple-vote securities shall carry only one vote each at the general meeting of shareholders which decides on any defensive measures in accordance with section 34.</p> <p>(4) Where, following a bid, the offeror holds seventy five per cent (75 %) or more of the capital carrying voting rights, no restrictions on the transfer of securities or on voting rights referred to in subsections (2) and (3), nor any extraordinary rights of shareholders concerning the appointment or removal of board members provided for in the articles of association of the offeree company shall apply; multiple-vote securities shall carry only one vote each at the first general meeting of shareholders following closure of the bid, called by the offeror in order to amend the articles of association or to remove or appoint board members; to that end, the offeror shall have the right to convene a general meeting of shareholders at short notice, provided that the meeting does not take place within two weeks of notification.</p> <p>(5) Where rights are removed on the basis of subsections (2) up to (4) of the present section, equitable compensation shall be provided for any loss suffered by the holders of those rights. The terms for determining such compensation and the arrangements for its payment shall be set between the offeror and the shareholder whose rights are removed.</p> <p>(6) Subsections (3) and (4) shall not apply to securities where the restrictions on voting rights are compensated for by specific pecuniary advantages.</p> <p>(7) A company which has elected to apply the provisions of subsections (2) up to (6), may, by decision of the general meeting of shareholders, be exempt from applying those subsections if it becomes the subject of a bid launched by a company</p>	
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<p>which does not apply the same subsections as it does, or by a company controlled, directly or indirectly, by the latter, pursuant to Article 1 of the act of the European Community titled «Seventh Council Directive of 13th June 1983 based on the Article 54(3)(g) of the Treaty on Consolidated Accounts (83/349/EEC)», as amended by the Directive 2006/43/EC of the European Parliament and the Council of 17th May 2006 and as is further amended, corrected or replaced; the above mentioned decision of the general meeting of shareholders applies only as regards takeover bids made no earlier than 18 months following that decision.</p> <p>(8) The present section does not apply -</p> <p>(a) where the Republic holds securities in the offeree company which confer special rights; and</p> <p>(c) to cooperatives.</p>	
<p><b>Section 36 Squeeze Out</b></p> <p>36.-(1) In case an offeror makes a bid to all the holders of securities of the offeree company for the total of their holding, he is able to require all the holders of the remaining securities to sell him/her those securities in the following situations:</p> <p>(a) where the offeror holds securities in the offeree company representing not less than ninety per cent (90 %) of the capital carrying voting rights and not less than ninety per cent (90 %) of the voting rights in the offeree company;</p> <p>(b) where the offeror holds or has irrevocably agreed to acquire, following the acceptance of a takeover bid, securities in the offeree company representing not less than ninety per cent (90 %) of the capital carrying voting rights and not less than ninety per cent (90 %) of the voting rights included in the takeover bid.</p> <p>(2) The offeror may exercise the right provided by subsection (1) within three months of the end of the time allowed for acceptance of the bid.</p>	

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<p>(3) The consideration for the acquisition of securities shall take the same form as the consideration offered in the bid or there will be a cash alternative.</p> <p>(4)(a) The right provided in subsection (1) is exercised following a relevant application to the Commission, which is communicated by the offeror to the offeree company.</p> <p>(b) The application includes the amount and the form of the consideration offered.</p> <p>(c) Together with the application, the offeror submits a confirmation by one or more credit institutions or other organizations with the necessary, according to the Commission, solvency, where it will be stated that the cash the offeror will be called to pay to the holders of securities of the offeree company is available and will remain available to the credit institution or to the organization until the completion of the procedure.</p> <p>(d) The following working day from the submission of the said application, the offeror announces the fact according to the provisions of section 7.</p> <p>(5) When the Commission ascertains that the offeror holds securities representing not less than ninety per cent (90%) of the offeree company's capital carrying voting rights and there is the confirmation provided in paragraph (c) of subsection (4), it issues a decision containing the obligation of the offeror.</p> <p>(a) to notify in writing the holders of securities of the offeree company which will be affected;</p> <p>(b) to pay the said holders immediately the total amount of the consideration offered, and</p> <p>(c) to take all necessary actions to transfer the securities in its name.</p> <p>(6) The payment of the consideration and the transfer of securities, pursuant to subsection (5), is announced by the offeror, according to section 7, who notifies the offeree company.</p> <p>(7) The holders of securities of the offeree company who transfer their securities to the offeror, may take legal action against</p>	
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<p>the offeror within six months from the announcement provided in subsection (6) and dispute the amount of the consideration offered:</p> <p>It is provided that the transfer of shares according to subsections (5) and (6) is not hindered by the said legal actions.</p> <p>(8) The Commission by directive specializes and regulates every relevant matter and necessary detail regarding the present section.</p>	
<p><b>Section 37 Sell out.</b></p> <p>37.-(1) In any of the cases referred to in section 36(1), the holder of the remaining securities of the offeree company is able to require the offeror to buy his/her securities from him/her at a fair price; this right is exercised within three months of the end of the time allowed for acceptance of the bid. For the purposes of the present subsection, subsection (3) of section 36 shall apply, mutatis mutandis.</p> <p>(2) The offeror announces, according to section 7, the exercise of the right of subsection (1).</p>	
<p><b>Section 38 Announcement of the result of the takeover bid.</b></p> <p>(b) As soon as the offeree company is notified of the paragraph (a) announcement, it communicates it to the representatives of its employees, or where there are no such representatives, to the employees themselves</p>	<p><b>Section 38 Announcement of the result of the takeover bid.</b></p> <p>38.-(1)(a) The offeror announces the result of the bid, according to section 7, within two working days from the end of the time allowed for acceptance, and publishes the result the next day following the announcement in two daily newspapers of pan Cyprian circulation.</p> <p>.....</p> <p>(2) The announcement of subsection (1) must state the percentage of securities for which acceptances of the bid have been received, as well as the acceptances received by persons acting in concert with the offeror or in respect of which there was a previous agreement to accept the bid.</p>

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	<p><b>Section 39 Acceptance of the takeover bid and payment of the consideration.</b></p> <p>39.-(1) Acceptance of the bid by a recipient is effected by a written declaration or electronic message of an Operating Account Operator of the Central Depository and Central Registry of Securities, representing the recipient, the said written declaration or electronic message is deposited or is addressed to a credit institution or an I.F., or a group of credit institutions or I.F. that the offeror has determined in the bid and which have the right to offer in the Republic the service provided in paragraph (4) of Annex One of the Investments Firms (IF) Law and who have the capability to act as operators in the Central Depository and Central Registry of Securities.</p> <p>(2) The credit institution or the I.F. determined by the offeror according to subsection (1) is responsible together with the offeror to any recipient or Account Operator representing a recipient, for the fact that the transfer of securities subject to the bid will be done simultaneously with the payment of the consideration or with the transfer of securities subject to the bid, depending on the case.</p> <p>(3) Any expenses, charges or taxes necessary for the transfer to the offeror of securities subject to the bid or the transfer of securities to the recipients or the payment of the consideration, are born by the offeror.</p> <p>(4) To recall the acceptance to a bid, subsection (10) of section 28 and subsection (5) of section apply.</p> <p>(5) The transfer to the offeror of securities subject to the bid, the payment of the consideration and the transfer to recipients of securities proposed in the bid is effected in accordance to the procedures of the Central Depository and Central Registry of Securities.</p> <p>(6) In case the bid concerns securities, the registry of which is not held exclusively by the Central Depository and Central Registry of Securities or for which another</p>

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	central registry or depository has been addressed abroad, the responsibility of the offeror for the appointment of a credit institution or an I.F. according to subsection (1), includes the determination of a credit institution or an I.F. who is able to act as operator in this other central registry or depository.
	<p><b>Section 40 Advertising the takeover bid.</b></p> <p>40. Every form of takeover bid advertisement is submitted, prior to its publication, to the Commission who checks and approves its content.</p>
	<p><b>Section 41 Prohibitions following the takeover bid.</b></p> <p>41. Except with the consent of the Commission, at its absolute discretion and in extraordinary circumstances, where a bid has been announced according to sections 6 or 22 but has not become or been declared wholly unconditional and has been withdrawn or has lapsed, neither the offeror, nor any person who acted in concert with the offeror in the course of the original bid, nor any person who is subsequently acting in concert with any of them, may within twelve months from the date on which such bid is withdrawn or lapses either:</p> <p>(a) announce a bid or possible bid for the offeree company including a partial bid which could result in the offeror and persons acting in concert with it acquiring securities carrying thirty per cent (30%) or more of the voting rights of the offeree company;</p> <p>(b) acquire any securities of the offeree company if the offeror or any person acting in concert with him would thereby become obliged under section 13 to make an offer;</p> <p>(c) acquire or procure an irrevocable commitment or letter of intend in respect of, securities of the offeree company if the securities in which such person, together with any persons acting in concert with him or the offeror, would be interested and the shares in respect of which he, or they, had</p>

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	<p>acquired irrevocable commitments would in aggregate carry thirty per cent (30%) or more of the voting rights of the offeree company;</p> <p>(d) make any statement which raises or confirms the possibility that a bid might be made for the offeree company;</p> <p>(e) take any steps in connection with a possible bid for the offeree company, where knowledge of the possible bid might be extended outside the closed circle of people who need to know the said steps.</p>
	<p><b>Section 42 Dispensation from the prohibitions of section 41.</b></p> <p>42. The Commission may, at its absolute discretion, grant dispensation from the prohibitions of section 41, when -</p> <p>(a) the new takeover bid is recommended by the board of the offeree company: It is provided that such dispensation will not normally be granted within 3 months of the lapsing or revocation or cancellation of an earlier bid; or</p> <p>(b) the new bid follows the announcement of a bid by a third independent party for the offeree company according to section 6.</p>
	<p><b>Section 43 Prohibitions following a partial takeover bid.</b></p> <p>43.-(1) The prohibitions of section 41 will also apply following a partial takeover bid resulting in the offeror and the persons acting in concert with it -</p> <p>(a) holding shares carrying not less than thirty per cent (30%) but not more than fifty per cent (50%) of the voting rights of the offeree company, whether or not the bid has become or been declared wholly unconditional, or</p> <p>(b) holding shares carrying more than fifty per cent (50%) of the voting rights of the offeree company while the bid has not become or been declared wholly unconditional.</p> <p>(2) In the case of a successful partial bid, neither the offeror, nor any person who acted in concert with the offeror, nor any</p>

	<p>person who is subsequently acting in concert with any of them, may, except with the consent of the Commission, granted at its absolute discretion and in extraordinary circumstances acquire any securities of the offeree company during a period of twelve months after the end of the period of the bid.</p>
	<p><b>Section 44 Prohibition from acquiring securities above the takeover bid value.</b></p> <p>44.-(1) If the offeror and persons acting in concert with him, hold securities carrying more than fifty per cent (50%) of the voting rights of the offeree company, neither the offeror nor any person acting in concert with him may, within six months of the closure of any previous bid made by him to the shareholders of that company which became or was declared wholly unconditional -</p> <ul style="list-style-type: none"> <li>(a) make a second bid to any shareholder in that company,</li> <li>(b) enter into arrangements with such a shareholder,</li> <li>(c) enter into agreements or contracts, the subject of which is to trade in securities of that company,</li> <li>(d) enter into agreements including the acceptance of the bid, and</li> <li>(e) acquire securities of the said company, on more favourable terms than those made available under the bid.</li> </ul> <p>(2) Any arrangements or agreements mentioned in subsection (1) are void. For the purposes of the present section, the value of a securitiesexchange bid shall be calculated as at the date of the expiration of the time allowed for acceptance.</p>
	<p><b>Section 45 Restrictions on dealings by a competing offeror.</b></p> <p>45. Where a bid has been one of two or more competing bids and has lapsed, neither that offeror, nor any person acting in concert with that offeror, may acquire any shares in the offeree company on more</p>

	<p>favourable terms than those made available under its lapsed bid until each of the competing bids has either been declared unconditional in all respects or has itself lapsed; for this purpose, the value of securities shall be calculated as at the day the bid lapsed.</p>
<p><b>Sections 46 to 51 regarding administrative sanctions, civil and criminal liability and supervisory responsibility apply to the extent that Cyprus law is applicable based on the separation above.</b></p>	

## ΠΙΝΑΚΑΣ Β – TABLE B

### SECURITIES TRADING ACT (STA) CHAPTER 6 OF NORWAY

<p>APPLICABLE SECTIONS OF SECURITIES TRADING ACT (STA) CHAPTER 6</p> <p>(In relation to Issuers whose registered office is in the Republic of Cyprus and who are listed in a regulated market in Norway but not in the Republic )</p>	<p>NON- APPLICABLE SECTIONS OF SECURITIES TRADING ACT (STA) CHAPTER 6</p> <p>(In relation to Issuers whose registered office is in the Republic of Cyprus and who are listed in a regulated market in Norway but not in the Republic)</p>
<p><b>Section 6-1</b></p> <p><b>Description of the provision:</b> Section 6-1 establishes the mandatory bid obligation and sets forth detailed rules on mandatory bids, including the threshold, calculation principles and exceptions. All sections from 6-1 to 6-23, except section 6-19 are directly applicable to mandatory offers only. However, according to section 6-19 some of these provisions are applicable to voluntary offers too; see further information below related to the description of section 6-19.</p> <p><b>Full text:</b> <b>Section 6-1 Mandatory bid obligation in connection with share acquisition</b> (1) Any person who through acquisition becomes the owner of shares representing more than 1/3 of the voting rights in a Norwegian company whose shares are quoted on a Norwegian regulated market is obliged to make a bid for the purchase of the remaining shares in the company. The mandatory bid obligation ceases to apply if sale is undertaken in accordance with section 6-8, cf. section 6-9.</p> <p>(2) The following are also regarded as acquisitions under subsection (1):</p> <ol style="list-style-type: none"><li>1. shares representing more than 50 per cent of the votes in a company whose principal activity consists in owning shares in a company as mentioned in subsection (1),</li><li>2. an owner interest in a general partnership or a limited partnership that owns shares in a company as mentioned in subsection (1) and where the partners are exclusively close associates as mentioned in section 2-5.</li><li>3. a corresponding owner interest in a foreign company with a form of business organisation equivalent to that mentioned in no. 1 or no. 2, as well as other foreign undertakings if the takeover supervisory authority so determines.</li></ol>	

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<p>(3) Section 6-5 applies correspondingly in the case of acquisitions as mentioned in subsection (2) no. 1 and no. 3.</p> <p>(4) The ministry may in regulations lay down rules imposing a mandatory bid obligation upon the acquisition of rights or other interests related to shares, including rules on what rights or interests should trigger a mandatory bid obligation and further rules on such mandatory bid obligation.</p> <p>(5) Subsections (1) to (4) also apply where the acquirer has previously made a voluntary bid. Subsections (1) to (4) do not however apply where the following conditions are met:</p> <ol style="list-style-type: none"> <li>1. the voluntary bid was made in accordance with the rules on mandatory bids,</li> <li>2. the mandatory bid threshold mentioned in subsection (1) is crossed as a result of the bid, and</li> <li>3. it was stated in the offer document that the voluntary bid is made in accordance with rules on mandatory bids and, in consequence of this, the mandatory bid obligation will not come into play even if the mandatory bid threshold as mentioned in subsection (1) is crossed as a result of the bid.</li> </ol> <p>(6) Subsection (1) applies correspondingly in the event of acquisition by someone with whom the acquirer is consolidated pursuant to section 6-5, when the acquirer alone or together with one or more of the close associates crosses the mandatory offer threshold as a result of the acquisition.</p>	
<p><b>Section 6-2</b></p> <p><b>Description of the provision:</b> Section 6-2 provides exceptions from the mandatory bid obligation for certain types of acquisition.</p> <p><b>Full text:</b> <b>Section 6-2 Exceptions for certain types of acquisition</b></p> <p>(1) No mandatory bid obligation is applicable under section 6-1 or section 6-6 in cases of acquisition in the form of</p> <ol style="list-style-type: none"> <li>1. inheritance or gift,</li> <li>2. payment in connection with probate,</li> <li>3. payment in connection with the merger or demerger of a private limited company or public limited company.</li> </ol> <p>(2) The takeover supervisory authority may in special</p>	

<p>cases impose a mandatory bid obligation in connection with acquisitions as mentioned in subsection (1).</p> <p>(3) The takeover supervisory authority may make exceptions from the mandatory bid obligation in the case of acquisition by someone with whom the acquirer is consolidated pursuant to section 6-5, cf. section 6-1 subsection (6).</p>	
<p><b>Section 6-3</b></p> <p><b>Description of the provision:</b> Section 6-3 provides exceptions from the mandatory bid obligation for certain types of institutions.</p> <p><b>Full text:</b> <b>Section 6-3 Exceptions for certain institutions</b> No mandatory bid obligation is applicable pursuant to section 6-1 or section 6-6 in cases where a financial institution acquires shares in a company in order to avert or limit loss on a commitment. The institution shall without delay notify such acquisition to the takeover supervisory authority. The takeover supervisory authority may instruct the institution to make a bid as mentioned in section 6-1 within a specified period or to dispose of shares so that the mandatory bid obligation no longer applies.</p>	
	<p><b>Section 6-4</b></p> <p><b>Description of the provision:</b> Section 6-4 vests the relevant regulated market (in practise: Oslo Børs) with the power as supervisory authority with regards to takeover bids as well as setting forth certain obligations on the supervisory authority.</p> <p><b>Full text:</b> <b>Section 6-4 Takeover supervisory authority</b> (1) In this chapter “takeover supervisory authority” means the regulated market on which the shares of the company that is the object of the takeover bid are quoted. The ministry may in regulations provide that all or some of the powers of the takeover supervisory authority shall be exercised by Kredittilsynet.</p> <p>(2) The takeover supervisory authority shall cooperate and exchange information with its foreign counterparts in matters covered by this chapter.</p>
<p><b>Section 6-5</b></p> <p><b>Description of the provision:</b> Section 6-5 provides rules on consolidation of close</p>	

<p>associates' holdings and acquisitions.</p> <p><b>Full text:</b>  <b>Section 6-5 Consolidation</b>  (1) Under the mandatory bid rules, shares owned or acquired by a shareholder's close associates as mentioned in section 2-5 are considered equal to the shareholder's own shares. The mandatory bid obligation comes into play independently of whether the acquisition is undertaken by the shareholder himself or by the shareholder's close associates as mentioned in section 2-5. In the assessment of whether repeat application of the mandatory bid obligation is triggered, bids previously made by close associates as mentioned in section 2-5 are considered equal to an acquirer's previous bids.</p> <p>(2) The takeover supervisory authority shall decide whether consolidation shall be carried out pursuant to subsection (1). The takeover supervisory authority shall communicate its decision to the participants in the group so consolidated.</p>	
<p><b>Section 6-6</b></p> <p><b>Description of the provision:</b>  Section 6-6 sets forth obligation to put forward repeated mandatory offer at 40 and 50 percent of the votes as well as mandatory bid obligation for subsequent acquisitions in case the initial acquisition did not trigger a mandatory bid.</p> <p><b>Full text:</b>  <b>Section 6-6 Repeat application of mandatory bid obligation and subsequent acquisitions</b>  (1) A shareholder who owns shares representing more than 1/3 of the votes of a listed company is obliged to make an offer to purchase the remaining shares of the company (repeat bid obligation) where the shareholder through acquisition owns shares representing 40 per cent of the votes in the company. The first sentence applies correspondingly where the shareholder through acquisition owns 50 per cent or more of the votes in the company. The first and second sentences do not apply in the case of acquisitions in connection with the launch of a bid as mentioned in section 6-1.</p> <p>(2) A shareholder who has crossed a mandatory bid threshold as mentioned in 6-1 or section 6-6 first subsection in such a way as not to trigger the mandatory bid obligation, and has therefore not made a mandatory bid, is obliged in the case of each subsequent acquisition that increases his proportion of the voting rights to make an offer to buy the</p>	

<p>remaining shares of the company.</p> <p>(3) The mandatory bid obligation under subsections (1) and (2) does not however apply where shares are disposed of in accordance with section 6-8, cf. section 6-9.</p>	
<p><b>Section 6-7</b></p> <p><b>Description of the provision:</b> Section 6-7 sets forth a deadline for consent to a takeover bid from the board of directors of the offeree company.</p> <p><b>Full text:</b> <b>Section 6-7 Consent to share acquisition</b> If, according to the company's articles of association, an acquisition is subject to the consent of the board of directors, the board will be deemed to have given its consent if the matter has not been decided within three weeks of the offeree company's receipt of notice of the acquisition.</p>	
<p><b>Section 6-8, second and third subsection (mandatory bid obligation is contested)</b></p> <p><b>Description of the provision:</b> Section 6-8 second subsection sets forth a requirement for the offeror and the offeree company to inform its employees. If the mandatory bid obligation is contested, the supervisory authority shall make a decision on the question, cf. third subsection.</p> <p><b>Full text:</b> <b>Section 6-8 Notification to the takeover supervisory authority</b> .....</p>	<p><b>Section 6-8 first and third subsection (notification is not given), fourth and fifth subsection</b></p> <p><b>Description of the provision:</b> Section 6-8 first subsection sets forth a notification requirement on the person triggering a mandatory bid as well as for the publication of this notification. If such notification is not given, the supervisory authority shall make a decision on the question, cf. third subsection. Forth subsection sets forth a deadline for the alteration of a notification of sale to a notification of bid. Furthermore, fifth subsection sets forth restrictions to the exercise of shareholder rights related to the portion of the shares exceeding the mandatory bid threshold until bid is made or sale is effected.</p> <p><b>Full text:</b> <b>Section 6-8 Notification to the takeover supervisory authority</b> (1) Where an agreement on acquisition triggering a mandatory bid obligation under sections 6-1 to 6-6 is entered into, the person who is or will be subject to such obligation shall without delay notify the takeover supervisory authority and the offeree company accordingly. The notification shall state whether a bid will be made to buy the remaining shares in the offeree company or whether sale will take place in accordance with section 6-9. The takeover supervisory authority shall make the notification available to the public.</p>

<p>(2) The person subject to the mandatory bid obligation and offeree company shall inform their employees immediately after the notification has been made public.</p> <p>(3) If notification is not given in accordance with subsection (1), or the mandatory bid obligation is otherwise contested, the takeover supervisory authority shall make a decision on the issues thereby raised.</p> <p>.....</p>	<p>.....</p> <p>(3) If notification is not given in accordance with subsection (1), or the mandatory bid obligation is otherwise contested, the takeover supervisory authority shall make a decision on the issues thereby raised.</p> <p>(4) Notification of sale may be changed to notification of bid provided the bid is made within the time limit set in section 6-10 subsection (1).</p> <p>(5) Until such time as a bid is made or sale effected, no other rights in the offeree company may be exercised in respect of the portion of the shares which exceeds the mandatory bid threshold than the right to take out dividend on the shares and to exercise pre-emption rights in the event of an increase of capital.</p>
<p><b>Section 6-9</b></p> <p><b>Description of the provision:</b> Section 6-9 sets forth a deadline for sale of shares exceeding the mandatory bid threshold in case the person triggering a mandatory bid decides not to launch a bid and requirements to the portion of shares that must be sold.</p> <p><b>Full text:</b> <b>Section 6-9 Sale of shares</b> (1) Sale of shares in accordance with notification or decision as mentioned in section 6-8 shall take place within four weeks of the date on which the mandatory bid obligation was triggered.</p> <p>(2) Such sale shall encompass that portion of the shares which exceeds the threshold mentioned in section 6-1. In the event of a mandatory bid under section 6-6, the sale may be restricted to the shares acquired through the subsequent acquisition.</p>	
<p><b>Section 6-10 second subsection</b></p> <p><b>Description of the provision:</b> Section 6-10 second has rules on which shares of the offeree company the bid must encompass.</p> <p><b>Full text:</b></p>	<p><b>Section 6-10, except second subsection</b></p> <p><b>Description of the provision:</b> Section 6-10 first and third to ninth subsection provides rules on the timing of the offer, the offer price and settlement of the offer. Furthermore, it sets forth a general requirement of equal treatment of all shareholders.</p> <p><b>Full text:</b> <b>Section 6-10 The bid</b> (1) The bid shall be made without undue delay and at</p>

<p>.....</p> <p>(2) The bid shall encompass all shares of the offeree company, including shares with restricted or no voting rights.</p> <p>.....</p>	<p>the latest four weeks after the mandatory bid obligation was triggered.</p> <p>.....</p> <p>(3) An offer may not be made conditional.</p> <p>(4) The bid price shall be at least as high as the highest payment the offeror has made or agreed in the period six months prior to the point at which the mandatory bid obligation was triggered. If it is clear that the market price at the point the mandatory bid obligation is triggered is higher than the price following from the first sentence, the bid price shall be at least as high as the market price.</p> <p>(5) If the offeror, after the mandatory bid obligation was triggered and before the expiry of the period of the offer, has paid or agreed a higher price than the bid price, a new bid shall be deemed to have been made with a bid price equivalent to the higher payment or price. The provisions of section 6-12 subsection (2) apply correspondingly to the new bid.</p> <p>(6) Settlement under the terms of the bid must be in cash. A bid may nonetheless give the shareholders the right to accept an alternative to cash.</p> <p>(7) The settlement shall be guaranteed by a financial institution authorised to provide such guarantees in Norway. The takeover supervisory authority may adopt further regulations concerning guarantees as mentioned in the first sentence.</p> <p>(8) Settlement shall take place as soon as possible and at the latest 14 days after expiry of the period of the bid.</p> <p>(9) The offeror shall afford shareholders equivalent treatment when making a bid.</p>
	<p><b>Section 6-11</b></p> <p><b>Full text:</b></p> <p><b>Section 6-11 Period of the bid</b></p> <p>(1) The bid shall state a time limit for shareholders to accept the bid (the period of the bid). The time limit may not be shorter than four weeks and not longer than six weeks.</p> <p>(2) The ministry may adopt further regulations on the right to dispense with the Act's general requirement as to the longest permitted bid period.</p>

	<p><b>Section 6-12</b></p> <p><b>Full text:</b>  <b>Section 6-12 New bid</b>  (1) The offeror may make a new bid prior to the expiry of the period of the bid, provided the new bid is approved by the takeover supervisory authority. The offeree company's shareholders shall be entitled to choose between the bids.</p> <p>(2) If a new bid is made, the period of the bid shall be extended so that at least two weeks remain to expiry.</p>
	<p><b>Section 6-13</b></p> <p><b>Description of the provision:</b>  Section 6-13 sets forth requirements to the content of the offer document.</p> <p><b>Full text:</b>  <b>Section 6-13 Requirements on the offer document</b>  (1) Anyone subject to a mandatory bid obligation shall draw up an offer document which reproduces the bid and gives correct and complete information about matters of significance for evaluating the bid.</p> <p>(2) The offer document shall specifically state:</p> <ol style="list-style-type: none"> <li>1. the offeror's name and address, and the type of organisation and organisation number if the offeror is an undertaking,</li> <li>2. information about the shares and share classes involved,</li> <li>3. information about close associates as mentioned in section 6-5, including the basis for the consolidation and any shareholder agreements,</li> <li>4. what shares and loans as mentioned in the Private Limited Companies Act section 11-1 and the Public Limited Companies Act section 11-1 in the listed company are owned by the offeror or anyone mentioned in section 6-5,</li> <li>5. the bid price and the method used to establish the bid price, the time limit for settlement and form of settlement, and what guarantees are furnished for performance of the offeror's obligations,</li> <li>6. the principles underlying the valuation of asset items offered as settlement, including information on factors to which importance must be given when deciding whether to subscribe or acquire securities,</li> <li>7. the time limit for accepting the bid and how acceptance should be filed,</li> <li>8. how the purchase of the shares is to be</li> </ol>

	<p>financed,</p> <p>9. special advantages which are accorded by agreement to members of the management or governing bodies of the company or which are held in prospect for any of the latter,</p> <p>10. what contact the offeror has had with the management or governing bodies of the offeree company before the bid was made,</p> <p>11. the purpose of taking over control of the offeree company and plans for further operation,</p> <p>12. reorganisation etc., of the offeree company and the group of which it forms part,</p> <p>13. what significance implementation of the bid will have for the employees, including the legal, financial and employment consequences of the bid, and the legal and tax consequences of the bid,</p> <p>14. the largest and smallest proportion of the share capital that the offeror undertakes to acquire,</p> <p>15. information on payment of compensation offered for rights that may be set aside as a result of a decision as mentioned in section 6-17 subsection (4),</p> <p>16. information on choice of law and venue for any dispute that may arise in connection with agreements entered into between the offeror and the shareholders.</p> <p>(3) The offer document shall be signed by the offeror.</p>
<p><b>Section 6-14 third subsection</b></p> <p><b>Full text:</b>  <b>Section 6-14 Approval and public disclosure of the bid</b></p> <p>.....</p> <p>(3) After the bid has been approved, the party subject to the mandatory bid obligation and the offeree company shall make the bid known to their employees.</p> <p>.....</p>	<p><b>Section 6-14 except third subsection</b></p> <p><b>Full text:</b>  <b>Section 6-14 Approval and public disclosure of the bid</b></p> <p>(1) The bid and the offer document require approval by the takeover supervisory authority before the bid is made or made public.</p> <p>(2) After the bid has been approved, the party subject to the mandatory bid obligation shall dispatch the bid to all shareholders with known whereabouts. The company is obliged to facilitate such dispatch.</p> <p>.....</p> <p>(4) An offer document approved by the competent authority of another EEA state shall be deemed to be approved as from the date on which notification is</p>

	<p>received from that EEA state to the effect that the offer document has been prepared in conformity with national rules implementing Directive 2004/25/EC, and approved by the competent authority of the EEA state concerned. The Norwegian takeover supervisory authority may however stipulate that the offer document shall be translated.</p>
	<p><b>Section 6-15</b></p> <p><b>Full text:</b>  <b>Section 6-15 Fees</b>  The takeover supervisory authority may charge the offeror a fee to cover expenses in connection with approval as mentioned in section 6-14.</p>
<p><b>Section 6-16 third subsection (information to employees)</b></p> <p><b>Description of the provision:</b>  This provision requires that the employees of the offeree company are informed about the content of the statement from the board of the offeree company.</p> <p><b>Full text:</b>  <b>Section 6-16 The offeree company's statement regarding the bid</b>  .....</p>	<p><b>Section 6-16, first, second and third subsection (information to the takeover authority), fourth subsection</b></p> <p><b>Description of the provision:</b>  These provisions require the board of the offeree company to make a public statement regarding the bid and sets forth requirements related to the content, period for availability to the public, distribution to shareholders and submission to the supervisory authority of the statement.</p> <p><b>Full text:</b>  <b>Section 6-16 The offeree company's statement regarding the bid</b>  (1) Where a bid is made under the rules on mandatory bids, the board of the offeree company shall make public a statement setting out its opinion of the bid and the reasons on which it is based, including its views on the effects of implementation of the bid on the company's interests, and on the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the company's places of business. Should the board consider itself unable to make a recommendation to the shareholders on whether they should or should not accept the bid, it shall explain why this is so. Information shall also be given about the views, if any, of the board members and the manager effectively in charge in their capacity as shareholders of the company. If the board receives in good time a separate opinion from the employees on the effects of the bid on employment, that opinion shall be appended to the statement.</p> <p>(2) The statement shall be available at the latest one week before the period of the bid expires.</p>

**This unofficial English text is for information purposes only.  
The official text is in the Greek language.**

<p>(3) The statement shall be sent to the takeover supervisory authority, and be made known to the shareholders and the employees.</p>	<p>(3) The statement shall be sent to the takeover supervisory authority, and be made known to the shareholders and the employees.</p> <p>(4) Where a bid has been made by someone who is a member of the board of the offeree company, or the bid has been made in concert with the board of the company, the takeover supervisory authority shall decide who shall issue a statement as mentioned in subsection (1) on behalf of the company.</p>
<p><b>Section 6-17</b></p> <p><b>Description of the provision:</b> These provisions set forth the restrictions of the offeree company's freedom of action subsequent to a takeover bid being launched. The provisions imply that Norway has opted out with regards to art. 9 and art. 11 of the Takeover Directive.</p> <p><b>Full text:</b></p> <p><b>Section 6-17 Restriction of the offeree company's freedom of action</b></p> <p>(1) After the company is informed that a bid will be made pursuant to section 6-1, section 6-2 subsection (2) or section 6-6 and until the period of the bid has expired and the result is clear, the board or manager effectively in charge may not make decisions in regard to</p> <ol style="list-style-type: none"> <li>1. issuance of shares or other financial instruments by the company or by a subsidiary,</li> <li>2. merger of the company or subsidiary,</li> <li>3. sale or purchase of significant areas of operation of the company or its subsidiaries, or other dispositions of material significance to the nature or scope of its operations, or</li> <li>4. purchase or sale of the company's shares.</li> </ol> <p>(2) This section does not apply to dispositions that are part of the normal course of the offeree company's business, or where the general meeting has empowered the board or manager effectively in charge to make such decisions with takeover situations in mind.</p> <p>(3) The company's general meeting may by way of the articles of association stipulate that EEA rules corresponding to Directive 2004/25/EC Article 9(2) and (3), cf. Article 12(2), shall apply to the company.</p> <p>(4) The offeree company's general meeting may by way of the articles of association also stipulate that EEA rules corresponding to Directive 2004/25/EC</p>	

<p>Article 11, cf. Article 12(2), shall apply. The company's general meeting shall in a resolution, if any, under the first sentence establish further conditions for the calculation and payment of compensation in accordance with Article 11 (5) of the same Directive.</p> <p>(5) Companies having adopted a resolution in accordance with subsections (3) and (4) shall report the resolution to the takeover supervisory authority and to the competent authorities of other member states where the company has been admitted to listing on a regulated market, or where such listing has been requested.</p>	
	<p><b>Section 6-18</b></p> <p><b>Full text:</b>  <b>Section 6-18 Public disclosure of the result of the bid</b>  The offeror shall without delay make public the result of any bid made.</p>
<p><b>Section 6-19 first subsection <sup>1</sup></b></p> <p><b>Description of the provision:</b>  Section 6-19 applies to voluntary offers. First subsection makes several of the provisions of the securities trading act chapter 6 (referred to above and below) applicable to voluntary offers. With regards to these provisions, the same split between registered office rules and regulated market rules as for mandatory offers applies in cases of voluntary offers.</p> <p><b>Full text:</b>  <b>Section 6-19 Voluntary bids</b>  (1) The provisions of section 6-10 last subsection and sections 6-12 to 6-18 apply correspondingly in the event of voluntary bids entailing that a mandatory bid obligation under section 6-1 comes into play if the</p>	<p><b>Section 6-19 first subsection<sup>2</sup> and second to fifth subsection</b></p> <p><b>Description of the provision:</b>  Section 6-19 applies to voluntary offers. First subsection makes several of the provisions of the securities trading act chapter 6 (referred to above and below) applicable to voluntary offers. With regards to these provisions, the same split between registered office rules and regulated market rules as for mandatory offers applies in cases of voluntary offers.</p> <p>First and second subsections define a “voluntary offer”. Third to fifth subsections set forth specific rules on notification of the decision to make a voluntary offer, the timing of launching the voluntary offer and offer period related to voluntary offers.</p> <p><b>Full text:</b>  <b>Section 6-19 Voluntary bids</b>  (1) The provisions of section 6-10 last subsection and sections 6-12 to 6-18 apply correspondingly in the event of voluntary bids entailing that a mandatory bid obligation under section 6-1 comes into play if the bid is accepted by those able to make use of it.  (2) Subsection (1) does not apply where a bid is</p>

<sup>1</sup> Section 6-14 third subsection, section 6-16 third subsection (information to employees), section 6-17.

<sup>2</sup> Except for the provisions referred to in the above footnote.

<p>bid is accepted by those able to make use of it.</p>	<p>addressed specifically to certain shareholders unless the bid is made simultaneously or in conjunction and has the same content.</p> <p>(3) Whoever has made a decision to make a voluntary bid as dealt with in subsection (1) shall forthwith notify the takeover supervisory authority and the offeree company accordingly. The takeover supervisory authority shall make the notification available to the public. The offeror and the company shall inform their employees immediately the notification has been made public.</p> <p>(4) The bid shall be launched within a reasonable period after the decision to launch a voluntary bid is taken.</p> <p>(5) A voluntary bid as dealt with in subsection (1) shall indicate a period allowed for shareholders to accept the bid. The period may not be shorter than two weeks or longer than 10 weeks. The ministry may adopt further regulations on the right to dispense with the Act's general requirement as to the longest permitted bid period.</p>
	<p><b>Section 6-20</b></p> <p><b>Description of the provision:</b> Section 6-20 sets forth restrictions to the exercise of shareholder rights related to <i>all</i> shares held by the person triggering a mandatory offer in case of failure to make a mandatory bid.</p> <p><b>Full text:</b> <b>Section 6-20 Exercise of shareholder rights in case of failure to make a mandatory bid</b> Shareholders who fail in their obligation to make a bid under section 6-1, section 6-2 subsection (2) or section 6-6 may not, for the duration of the mandatory bid obligation, exercise rights in the company other than the right to dividend and pre-emption rights in the event of an increase of capital without the consent of a majority of the remaining shareholders.</p>
	<p><b>Section 6-21</b></p> <p><b>Description of the provision:</b> Section 6-21 vests the supervisory authority with the sanction of forced sale if no mandatory bid is made.</p> <p><b>Full text:</b> <b>Section 6-21 Forced sale of shares</b></p>

	<p>(1) If no bid is made under section 6-1, section 6-2 subsection (2) or section 6-6 and the period allowed for sale pursuant to section 6-9 is exceeded, the takeover supervisory authority may sell the shares under the rules governing forced sale insofar as they are applicable. The Enforcement Act section 10-6, cf. section 8-16, does not apply.</p> <p>(2) The takeover supervisory authority shall give the party subject to the mandatory bid obligation at least two weeks' notice of a forced sale.</p>
<p><b>Section 6-22</b></p> <p><b>Description of the provision:</b> First and second subsection set forth specific rules on squeeze-out and sell-out made in connection with a takeover bid, including implementation of the presumption rule of the Takeover Directive art. 15 (5). Third subsection allows the offeror, on certain conditions, to carry out a squeeze-out directly subsequent to a voluntary offer, without launching a mandatory bid.</p> <p><b>Full text:</b> <b>Section 6-22 Forced transfer of shares in connection with the mandatory bid obligation and voluntary bid</b> (1) Where the offeror, after making a mandatory or voluntary bid pursuant to section 6-19, has acquired more than nine tenths of the voting shares of the offeree company and a corresponding proportion of the votes that can be cast at the general meeting, the offeror may decide to force the transfer of the remaining shares in accordance with the Public Limited Companies Act section 4-25. The remaining shareholders are entitled to demand that the offeror take over the shares.</p> <p>(2) If forced transfer takes place within three months after the expiry of the period of the bid in accordance with section 6-11, the redemption price shall be fixed on the basis of the bid price unless another price is called for on special grounds.</p> <p>(3) Where the offeror, after making a voluntary bid, has acquired a holding as stated in subsection (1), shares may be forcibly transferred without a prior mandatory bid having been made provided the following conditions are met:</p> <ol style="list-style-type: none"> <li>1. forced transfer is initiated at the latest four weeks after the acquisition of shares by voluntary bid,</li> <li>2. the redemption price corresponds at least to</li> </ol>	

<p>the lowest bid price that would have resulted from a mandatory bid, and</p> <p>3. the same guarantee is provided as in the case of a mandatory bid under section 6-10 subsection (7). The Public Limited Companies Act section 4-25 subsection (5) does not apply to the extent that such guarantee is made available.</p>	
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