The Legal 500 Country Comparative Guides

Greece: Mergers & Acquisitions

This country-specific Q&A provides an overview of mergers & acquisitions laws and regulations applicable in Greece.

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1. **What are the key rules/laws relevant to M&A and who are the key regulatory authorities?**

Law 4601/2019 “On Corporate Transformations” (Government Gazette A’ 44/09.03.2019, hereinafter the “Law”) came into force on 15 April 2019 and consolidated the Greek legal framework on M&A’s. The consolidation of the previously fragmented applicable laws into a single piece of legislation aims to combat the ambiguities and gaps which existed and establish a homogenous legal framework which is compatible with EU law and promotes legal certainty. The Law resolves the issue of irregular M&As, i.e. amalgamations between different kinds of legal entities, and introduces significant flexibility in the conversion, merger and splitting or de-merger processes. It drastically expands the range of permissible corporate transformations as it allows the corporate transformation of all entities, irrespective of their legal form, it allows different types of entities to merge and aims to facilitate such transformations by providing for universal succession and continuance of legal personality. The new Law allows all types of entities to transform (i.e merge, divide and convert into another legal form) and also provides for the transformation of a company under liquidation, provided that it has not yet begun to distribute its assets to its shareholders and the provisions about the minimum capital of the relevant company form are respected. The law aims to modernize, improve and simplify the legal regime by removing long-lasting restrictions which existed and by establishing some general common provisions for all companies involved in an M&A transaction.

Law 3777/2009, implementing the Directive 2005/56/EC, continues to apply for cross-border mergers of limited liability companies, while Law 3461/2006 transposing Directive 2004/25/EC and Law 3556/2007 transposing the Transparency Directive 2004/109/EC in relation to information obligations in cases of acquisition of significant holdings in listed companies also apply to listed companies, along with Law 4443/2016 on market abuse and article 16 of Law 2515/1997 on the mergers of credit institutions.

Law 3959/2011 regulates competition law aspects related to concentrations and applies in conjunction with the EC Merger Regulation 139/2004. The laws offering tax neutrality to transactions are of significant importance, as they have facilitated numerous M&As and corporate transformations in Greece. Tax incentives are made available by a number of laws which provide for tax neutral transactions including cross border amalgamations.

Greece does not have a specialised M&A market regulator. Specific issues regarding takeover bids are regulated by the Hellenic Capital Market Commission (HCMC), while concentration matters are dealt by the Hellenic Competition Commission. For transactions in regulated markets, such as financial institutions including insurance companies, or licensed entities as, e.g. in the energy sector, the sector-specific authorities are also in charge.

2. **What is the current state of the market?**

2019 has been a very active year in the M&A sector. The number of recorded M&A

transactions in 2019 has slightly decreased from the previous year but the value of the transactions performed in 2019 (around 4.3 billion euros) exceeds that of 2018 (3.8 billion euros).

In addition, as Greek banks were pressured under the country's restructuring programmes to divest the non-performing-loans (NPL) portfolios as well as the assets they have accumulated by seizing assets of distressed debtors, they are now accelerating the sale of tranches of such portfolios which may include distressed businesses and real estate assets and may be diversified by healthy loans as well in order to become attractive to purchasers. The banks' institutional tools to this effect have improved and there is an increased mobility in this sector.

3. **Which market sectors have been particularly active recently?**

The bank sector along with the privatizations carried out by the Hellenic Republic Asset Development Fund (HRADF), have been the main drivers of M&A transactions. Apart from the financial sector, the most dominant M&A sectors in 2019 were real estate, tourism, energy and gaming.

Transactions involving bank assets in 2019 amount to approx. € 2 billion, € 0.93 billion of which relate to sales of Non-Performing Loans (NPL's) and the remaining € 1.07 billion mainly relate to divestments from other assets (eg real estate, investment, services, etc.).

Privatizations carried out by the HRADF also constitute a large part of the takeovers and mergers of 2019, amounting to around 1.5 billion euros. The most predominant transaction was the extension of the concession for the of Athens International Airport (AIA) which amounted to €1.4 billion, €0.27 billion of which relates to taxes paid to the Greek State. In June 2019 the HRADF also launched an invitation for expression of interest for the sale of its 30% share in AIA, which has not been yet realized and may occur in 2020.

The transactions completed in the real estate industry during 2019 amounted to approximately €846 million. Significant real estate deals in 2019 include the transfer of 32.7% of Nordea from the National Bank to Invel (€ 391 million), as well as the sale of five hotels situated in Greek islands by the Louis Group to Blackstone (€ 178.6 million, Enterprice Value). Until September 2019, over €500 million were spent in total for the acquisition of 18 hotels.

In the gaming sector, Sazka Group increased its share as the main shareholder of OPAP (€213 million). OPAP has also agreed to purchase the 51% of GML Interactive shares (€95 million) but the transaction has not been yet completed.

4. **What do you believe will be the three most significant factors influencing M&A**

activity over the next 2 years?

The continuing effort to simplify the regulatory framework regarding M&A's is expected to have a direct positive impact on M&A transactions. As explained, the new Law 4601/2019 "On Corporate Transformations" codifies the scattered legislation on corporate transformations, simplifies the processes and enables all legal forms of companies to merge, divide and convert into another legal form, for which there have been restrictions and ambiguities under the previous legal framework.

Moreover, the stabilization of the macroeconomic environment since the official termination of the economic adjustment programs in August 2018 is expected to positively influence the prospects for M&A transactions. The political and economic uncertainty of previous years has decreased, business confidence is improving and there is gradual recovery of investments. Among the favorable features of the current economic environment, one should also note the market oriented approach of the new government which can be attractive for foreign direct investments as well as the improved liquidity conditions both globally and domestically. As per the latter, the cost of funding is at historically low levels, as reflected by the yields of sovereign and corporate bonds, while bank credit to the corporate sector has been gradually recovering after a decade of credit contraction. Last but not least, domestic capital markets which can offer complementary instruments in financing M&A transactions, show signs of positive prospects, as portrayed through their improved performance and increased liquidity during the last year.

The progressive reduction of the tax rate on company revenues is also expected to have a positive impact on business economy. The amended Income Tax Code has reduced the tax rate for business profits gained by legal entities from 29% to 24% for income earned in the tax year 2019 and onwards, instead of the earlier prospected reduction which divided it by one percentage point per year.

5. **What are the key means of effecting the acquisition of a publicly traded company?**

Stocks of publicly traded companies are acquired freely, unless the potential acquirer initiates a takeover bid, thus triggering the application of Law 3461/2006, as recently amended by Law 4514/2018. Said law enables potential buyers of publicly traded companies to issue bids on a voluntary or mandatory basis to acquire stocks of Greek publicly traded companies.

Under a voluntary bid, the buyer must acquire all offered stocks, unless it has designated a maximum acceptable amount of stocks. A public bid is mandatory for: a) any person acquiring, directly or indirectly, on its own account or through or in concert with third parties acting on its behalf or in concert with it, stocks representing voting rights in excess of 1/3 of the total voting rights, b) any person holding more than 1/3 but less than ½ of the total voting rights and c) any person acquiring stocks that represent more than 3% of the voting rights of the target company within six months. In these cases, the acquirer must address within

twenty (20) days (*or within thirty (30) days under circumstances)* from the date of acquisition a mandatory and unconditional bid for the total outstanding shares of the target company.

These thresholds, which are calculated on the basis of the voting rights that the offeror, or any other party acting on its behalf or in concert with it, acquires or holds, also include any voting rights that are acquired or held by such persons on the basis of an agreement, a right of pledge or usufruct, a safekeeping or administration arrangement, provided that the beneficiaries are entitled to exercise such rights at their discretion. Any public bid must be notified to the Hellenic Capital Markets Commission (HCMC) immediately after the decision to launch such a bid is taken, and prior to any other public announcement, together with a draft information document.

6. **What information relating to a target company will be publicly available and to what extent is a target company obliged to disclose diligence related information to a potential acquirer?**

All Greek companies are registered in the General Commercial Registry of the Ministry of Commerce (GEMI). Both financial and legal corporate information is publicly available, including its corporate structure and its annual financial reports.

Furthermore, information on potential target companies may be acquired from their websites and from the website of the Athens Exchange, if they are listed; from their annual financial statements; the annual reports of the BoD; the articles of association; from reports filed with supervisory and regulatory authorities, from market and sector reports, etc. The Cadastre and the local Land Registries keep the real estate ownership records, while undertakings operating in regulated markets are registered in the sector specific registers.

The amount of the diligence-related information that shall be disclosed to a potential acquirer depends on the transaction specifics and to the extent of liability the seller is prepared to take. According to the Greek Civil Code, during the stage of negotiations relating to any type of transaction, the parties are obliged to act in good faith, and are thus prohibited to provide incomplete or misleading information.

The information included in the following sections refers to transactions related to companies limited by shares (*sociétés* anonyms – SAs).

Without prejudice to certain special provisions applicable for each type of transformation, the shareholders of all the companies involved in a merger shall be entitled to inspect at the company offices the following 5 documents, for a period of one month before the date fixed for the general meeting which is to decide on the merger (Art. 11, L. 4601/2019):

1. **The draft terms of merger**

The administrative or management bodies of each of the merging companies shall draw up a detailed written report of the draft terms of the merger which shall contain at least (Art. 7, L. 601/2019):

1. the type, name, registered office and registration number of each of the merging companies;
2. the share exchange ratio and the amount of any cash payment;
3. the terms relating to the allotment of shares in the acquiring company, if applicable;
4. the date from which the holding of such shares entitles the holders to participate in profits and any special conditions affecting that entitlement;
5. the date from which the transactions of the company being acquired shall be treated for accounting purposes as being those of the acquiring company;
6. the rights conferred by the acquiring company on the holders of shares to which special rights are attached and the holders of securities other than shares, or the measures proposed concerning them;
7. any special advantage granted to the experts who may be appointed and members of the merging companies' administrative, management, supervisory or controlling bodies who are involved in the merger.

The written report containing the draft terms of the merger shall be published at the General Commercial Registry (G.E.MI.) for each of the merging companies, at least one month before the date fixed for the general meeting which is to decide thereon.

2. The **annual accounts and annual reports** of the merging companies for the preceding three financial years
3. An **accounting statement** drawn up on a date which shall not be earlier than the first day of the third month preceding the date of the draft terms of merger, if the latest annual accounts relate to a financial year which ended more than six months before that date, where applicable.
4. The **reports of the administrative or management bodies** of the merging companies, where applicable.

The administrative or management bodies of each of the merging companies shall draw up a detailed written report explaining the draft terms of merger and *setting out the legal and economic grounds for them*, in particular the share exchange ratio. (Art. 9, L. 4601/2019) The report, however, must not necessarily contain information and data whose public disclosure may result to significant harm in one or more of the companies involved. The report should also be submitted and published on the General Commercial Registry. Such report, however, shall *not* be required if all the shareholders and the holders of other securities conferring the right to vote of all the companies involved in the merger have so agreed in writing.

5. The **expert report**, where applicable.

One or more experts, acting on behalf of each of the merging companies but independent of them, shall examine the draft terms of merger and draw up a written report to the

shareholders which shall be published at G.E.MI. In this report the experts shall state whether in their opinion the share exchange ratio is fair and reasonable.

The companies involved in the merger shall maintain the above information on their website for a period of two years after the date of general meeting approving the merger.

7. **To what level of detail is due diligence customarily undertaken?**

The due diligence measures available for shareholders of companies involved in an M&A transaction are described in detail in question 6 above.

A typical buyer will arrange for legal, accounting and tax due diligence exercises before deciding on an acquisition, depending on the acquirer's risk profile. In the course of the due diligence exercise the interested acquirer may gain access to the financial and legal books and records of the target and information regarding third parties, such as key client contracts (sometimes redacted), commercial contracts, financial contracts, assets and real estate property, pending or threatened litigation, environmental licenses, intellectual property, insurance and internal auditors' reports, et.al. Such information shall be restricted in terms of confidentiality and third party rights including data protection rights for individuals.

As a matter of practice, the scope of the research is usually limited at the first stage, where the potential acquirer receives information by reviewing published data related to the target company. In the following stage, a more detailed due diligence review may be allowed for those acquirers, which have submitted an offer. Finally, the preferred acquirer may be granted the opportunity to perform an update due diligence before signing the transaction agreements. The detail and extent of vendor's and purchaser's protection clauses, reps and warranties are a matter of negotiation.

Vendor's due diligence reports are prepared in a number of deals to accelerate the process, while reliance letters may be negotiated between the potential acquirer and the report issuer.

8. **What are the key decision-making organs of a target company and what approval rights do shareholders have?**

The key decision-making organs of SAs are the Board of Directors (BoD) and the shareholders' General Assembly (GA). The BoD represents the company and decides about any type of action relating to the management of the company, the handling of its assets and the implementation of its goals. The GA is exclusively competent for issues such as the amendment of the company's articles, election the BoD, profit distribution, increase or reduction of the share capital, and the merger, division, modification, revival, extension or resolution of the company. Each share category decides separately too. Approval/first refusal/veto rights may be contained in the articles of the company. The ambit of the statutory formations that can be agreed in the articles has been expanded through the

recently passed reformed company law.

9. **What are the duties of the directors and controlling shareholders of a target company?**

Directors must manage the affairs of the company lawfully and in line with their duty of care, without abusing any of their rights. They must also refrain from any action that could impinge upon the interests of the company and cannot engage in activities that relate to the company's goals for their own interests, nor acquire stakes at competing partnerships other than with the company's permission.

Directors of listed companies are subject to specialized corporate governance rules and are required to pursue the long-term value and the general interest of the company. In the event of a public bid, they must allow shareholders to evaluate its merits and are at the same time prohibited from pursuing their own interests, if these are not aligned with those of the company. More specifically, the BoD of a target listed company is only entitled to seek alternative bids. It is prohibited to act in any way that could result in the public bid being withdrawn or cancelled, if the consensus of the GA has not been obtained first.

Directors and shareholders of listed companies are also subject to the EU harmonized market abuse rules.

Moreover, the directors of all companies involved in an M&A transaction have a duty to follow a number of procedures to effect the M&A transaction, according to L. 4601/2019. Namely:

1. arrange for the preparation of a detailed written report of the draft terms of the merger;
2. file and publish the draft merger agreement on the G.E.MI Register one month before the adoption of a shareholders decision;
3. arrange for the drafting of a detailed explanatory report on the draft agreement, unless all shareholders agree in writing that such a report is not necessary;
4. arrange for the drafting of an expert report on the draft merger agreement, unless all shareholders agree in writing that such a report is not necessary;

The directors of both the target and the acquiring company are responsible towards the shareholders of their company for any damage/loss the latter may incur as a result of any wrongful act or omission committed by the directors which constitutes a breach of their duties. (Art. 19, L. 4601/2019).

10. **Do employees/other stakeholders have any specific approval, consultation or other rights?**

The Greek company law has not endorsed the two tier system. The new Law "On Corporate Transformations" however, stipulates that in all cases of corporate transformations

employees shall be accorded the protection granted to them by the relevant employment laws (Art. 12, L. 4601/2019), as are for example the protection granted by the Transfers of Undertakings Directive 2001/23/EC.

In case the M&A transaction involves the transfer of business of the acquired company and a consequent change of employer, P.D. 178/2002 provides that all employment contracts concluded between employees and target companies will bind the acquiring company which has become the new employer.

Employees or their representatives have the right to be informed prior to the transfer of the company about the date of the transfer, the reasons for the transfer, the eventual financial, legal and social consequences, as well as the planned actions that relate to employees. Such information shall be made available in a timely fashion.

The opinion of the BoD in relation to the bid must be distributed to the employee representatives, who subsequently may submit and annex their reply. Similarly, there is a right to be informed in relation to the outcome of the takeover bid. If the administration of the transferred company intends to take action relating to the status of the employees, these have the right to participate in consultations with the managers of the company, in order to reach an agreement.

The creditors of a merging SA are entitled to financial guarantees if the financial status of the merging companies renders such guarantees necessary. Furthermore, creditors owning convertible bonds in at least one of the merging companies have a specific approval right over the merger. Equally, creditors of merging PCs can object to the merger or request to be granted sufficient securities.

11. **To what degree is conditionality an accepted market feature on acquisitions?**

Shares are transferred pursuant to the general Civil Code provisions on tangible moveable objects. As such, and to the extent the transfer occurs via the physical transfer of share certificates, their transfer and acquisition can be made subject to certain conditions; in that case, destruction or deterioration prior to the fulfillment of the conditions is at the transferor’s risk. By contrast, public takeover bids for listed companies cannot be made conditional upon any type of prerequisites other than those which are included in the information document and relate to regulatory licensing / approval or to the issuing of new shares that will be provided as consideration.

12. **What steps can an acquirer of a target company take to secure deal exclusivity?**

Exclusivity clauses may be secured by way of a preliminary agreement concluded between the negotiating parties.

13. **What other deal protection and costs coverage mechanisms are most frequently used by acquirers?**

Common deal protection mechanisms include letters of credit, letters of guarantee, or escrow accounts for gradual payment of the price, which serve as a guarantee for the protection of transactions and especially for the payment of the purchase price. Break-up fees are not common but are enforceable in principle; the contractual structure for the legal basis of break-up fees is critical for their enforceability. Limitations based on general principles of law (e.g., fault or the abusive exercise of rights) will apply. Furthermore, in order to mitigate the risk of not receiving the necessary approvals for the transaction, the parties usually define the granting of the relevant approvals as a condition precedent for closing. Each party carries its own transaction costs.

14. **Which forms of consideration are most commonly used?**

Any type of consideration can be provided for shares in private companies, while the most common form chosen is cash (in the form of bank transfers). Escrowed amounts may be agreed in view of a verification of R&Ws exercise. As far as listed companies are concerned, the acquirer may offer securities, shares, cash, or a combination thereof. In relation to mandatory takeover bids, shareholders of a target company can opt for a cash-for-shares consideration.

15. **At what ownership levels by an acquirer is public disclosure required (whether acquiring a target company as a whole or a minority stake)?**

With respect to public, listed companies, disclosure must be made for transparency purposes once there is knowledge on the deal, while disclosure can be delayed subject to prior communications with the HCMC, and provided that legitimate interests related to the acquisition are protected, if all relevant delay requirements under the MAR are met, i.e. (a) immediate disclosure is likely to prejudice the legitimate interests of the issuer; (b) delay of disclosure is not likely to mislead the public; (c) the issuer is able to ensure the confidentiality of that information.

Furthermore, any person submitting a public bid (whether voluntary or mandatory) must inform both the HCMC and the target's BoD in writing before any public announcement. A person acquiring or disposing shares in a listed company to which voting rights are attached must notify the issuer and the HCMC if such proportion reaches or exceeds the thresholds of 5%, 10%, 15%, 20%, 25%, 33.3%, 50% or 66.6%. The same obligation applies to certain cases of acquisition, disposal and exercise of major proportions of voting rights, as well as to the acquisition or disposal of financial instruments.

16. **At what stage of negotiation is public disclosure required or customary?**

In addition to necessary disclosures discussed under Q.15, persons involved in a takeover of a

listed company are only allowed to disclose confidential information if such disclosure can be considered appropriate under their respective duty of care. Confidential information is defined as including any unpublished information of a precise nature relating to one or more issuers and financial means and which could potentially affect the price of such means. Similarly, such disclosure needs to be precise and true, or else it can result in market distortion and imposition of criminal and administrative charges.

17. **Is there any maximum time period for negotiations or due diligence?**

No maximum time period for negotiations or due diligence between interested parties is provided in relation to private companies. Parties should however refrain from unjustifiably prolonging negotiations, pursuant to the general good faith obligation imposed by the Greek Civil Code. A time limit can be agreed *inter partes*, after the expiration of which negotiations are either deemed as failed or can be renewed. In case of listed companies, the acceptance of bid must take place within 4 to 8 weeks from the date that the offer document was published.

18. **Are there any circumstances where a minimum price may be set for the shares in a target company?**

In relation to a mandatory bid initiated for a listed company, the acquirer is obliged to offer a fair consideration in cash, which should be neither less than the average market value of the shares during the six (6) months prior to the bid, nor than the maximum price at which the acquirer had purchased shares during the twelve month period prior to the bid.

As a measure to further ensure the rights of the minority shareholders of the target company, the Greek Law 4514/2018, which harmonised MiFID II, introduced the obligation for the offeror to prepare a valuation report with respect to the targeted shares, if specific conditions are met. In such cases, the minimum cash consideration will be determined by taking into account both the market value and the valuation, as the minimum price per targeted share will be the higher of the two.

19. **Is it possible for target companies to provide financial assistance?**

SAs are prohibited to advance money, issue loans and grant guarantees to potential acquirers of their shares, unless such transactions are completed under the responsibility of the BoD in usual commercial terms, approved in advance by the GA with an increased quorum and majority, and the financial assistance granted does not result in equity being lower than a specific threshold. The same applies for financial assistance provided by subsidiary companies to third parties aiming to acquire shares of the parent company. However, transactions conducted by credit or financial institutions in the ordinary course of business are excluded from this rule.

20. **Which governing law is customarily used on acquisitions?**

The law of the share purchase agreement may be agreed by the parties subject to eventual choice of law restrictions. Rights in rem over Greek assets are governed by the law of the situs of the asset.

21. **What public-facing documentation must a buyer produce in connection with the acquisition of a listed company?**

A person planning to launch or required to submit a bid must notify the bid to the HCMC and to the target's BoD, and then proceed to a public announcement with details on the offeree and the offeror, the offeror's advisor, the securities subject to the takeover bid, the maximum number of securities that the offeror undertakes (in case of a voluntary takeover bid) or is required (in case of a mandatory takeover bid) to acquire, the percentage of the share capital of the target that are subject to the takeover bid and the percentage of the total securities of the same class.

Within three days after its approval by the HCMC, the information document shall be posted on the offeror's website and on that of its consultant, as well as on the target's registered and branch offices Credit institutions or investment firms authorized by the offeror shall also carry the information document.

Revised populations shall be made in the event of a revised offer. Finally, the results of the bid shall be made public by the offeror within two days from the expiration of the time period of acceptance and shall be also communicated to the representatives of the employees.

22. **What formalities are required in order to document a transfer of shares, including any local transfer taxes or duties?**

Shares listed on the Athens Stock Exchange are transferred via the Athens Exchange Depositary. As far as non-listed companies are concerned, Law 4548/2018 brought by a significant change, providing that SAs issue only registered shares. If the titles are electronic and not physical, specific registrations must be made in the electronic register of the company, while contracting parties have no longer the obligation to sign the electronic register. Where the register is not kept electronically, the parties must register the transfer in the shareholders' ledger and sign it, as otherwise the transfer will only be valid and binding between the parties but not vis a vis the company. Physical registered shares are physically transferred and endorsed in writing at the back of the title; alternatively, they may be destroyed and replaced by new shares bearing the name of the acquirer.

23. **Are hostile acquisitions a common feature?**

Hostile takeovers are not common in Greece; however the relevant regulatory framework is in place.

24. **What protections do directors of a target company have against a hostile approach?**

Defense mechanisms prior to the submission of a public bid are legally possible and can rely on the company's articles. Such defenses would include calling upon callable shares, or converting bonds to shares or preferred shares to common voting shares, or relying on an employee call option program to change shareholders control; or agreeing large bonuses in favor of directors. This makes the acquisition more expensive, and less appealing to the acquiring company.

However, after a takeover bid has been submitted, the directors are bound by their fiduciary duty and can only take defense measures already approved by the GA. The law endorses the principles of Directive 2004/25 in accepting the prevalence of the shareholders vis a vis the BoD in cases of takeover bids. To be noted that any share transfer or voting restrictions in the articles and in eventual shareholders agreements are deactivated during the period of acceptance. Apart from that, the BoD shall draft a public document setting out its justified opinion on the bid, which is submitted to the HCMC and distributed to the shareholders along with an underlying financial advisors' report.

25. **Are there circumstances where a buyer may have to make a mandatory or compulsory offer for a target company?**

Please see section 5.

26. **If an acquirer does not obtain full control of a target company, what rights do minority shareholders enjoy?**

Law 4548/2018 has not brought any significant amendments in this field. It vests minority shareholders with a number of specific rights. Minority shareholders of a company taken over by a majority shareholder that maintains 95% of the share capital can effect a forced acquisition of their shares by the majority shareholder. One or more minority shareholders are able to request that their shares are taken over by the company following a resolution on the transfer of the company's seat.

Shareholders of publicly traded companies that after a takeover bid are controlled by a majority shareholder holding more than 90% of the share capital, have the right to have their shares bought by the majority shareholder at a price equal to that of the takeover bid.

27. **Is a mechanism available to compulsorily acquire minority stakes?**

Under Law 4548/2018, a majority shareholder that maintains 95% or more of the share capital has the right to enable the acquisition of the remaining share capital. A squeeze-out right is available to majority shareholders who, following a takeover bid, hold 90% or more in a listed company, for a consideration equal to that of the takeover bid. No significant amendment has been brought by the new company law.