

EN  
E-005682/2018  
Answer given by Ms Jourová  
on behalf of the European Commission  
(25.1.2019)

The Directive on Takeover Bids (2004/25/EC) more specifically its Article 4(5), allows Member States to derogate from the mandatory bid rule (which normally requires the controlling owner to launch a bid for all shareholders once the control threshold was stepped over) provided that the general principles laid down in Article 3(1) are respected. Member States have to include such derogations in their national rules or have granted their supervisory authorities powers to waive national rules.

Greece can therefore foresee a derogation from the mandatory bid rule for privatisation processes, and this is also the case in some other Member States. However, the Directive's general principles need to be respected even in case of such a derogation, including the principle of minority shareholder protection as defined in Article 3(1)(a). At this stage, the Commission does not have sufficient information to form a view on this specific case.