



EUROPEAN PARLIAMENT

2009 - 2014

Committee on Legal Affairs

2012/2262(INI)

31.1.2013

AMENDMENTS

1 - 6

Draft report
Klaus-Heiner Lehne
(PE501.966v01-00)

on the application of Directive 2004/25/EC on takeover bids
(2012/2262(INI))

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PE504.238v01-00

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United in diversity

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Amendment 1

Evelyn Regner, Eva Lichtenberger

Motion for a resolution

Paragraph 4

Motion for a resolution

4. **Welcomes** the Commission's conclusion that the Directive is working satisfactorily⁶, and acknowledges the conclusions of the External Study that the Directive has improved the functioning of the market of corporate control⁷, **thus achieving its objectives**⁸;

Amendment

4. **Notes** the Commission's conclusion that the Directive is working satisfactorily, and acknowledges the conclusions of the External Study that the Directive has improved the functioning of the market of corporate control. **Notices, however, with concern the dissatisfaction of employees' representatives expressed in the External Study when it comes to the protection of employees' rights, and calls on the Commission to take the necessary steps to better tackle these issues;**

Or. en

Amendment 2

Evelyn Regner, Eva Lichtenberger

Motion for a resolution

Paragraph 6

Motion for a resolution

6. Respects the competence of the Member States to introduce additional measures which go beyond the requirements of the Directive, as long as the general objectives of the Directive are observed, **but emphasises that the Member States should refrain from introducing measures protecting the target company against takeover bids from either Member States or non-EU Member States;**

Amendment

6. Respects the competence of the Member States to introduce additional measures which go beyond the requirements of the Directive, as long as the general objectives of the Directive are observed;

Or. en

Amendment 3
Evelyn Regner, Eva Lichtenberger

Motion for a resolution
Paragraph 16

Motion for a resolution

16. Notes that the board neutrality rule relating to post-bid defences has been transposed by the majority of Member States, while only a very limited number of Member States has transposed the breakthrough rule which neutralises pre-bid defences; understands that both pre-bid (e.g. pyramid structures or golden shares) and post-bid defences (e.g. white knight or debt increase) still exist in the Member States ***but are rarely used with success***, and that at the same time there seem to be sufficient means to break through such defensive mechanisms; takes the view, ***therefore, that there is no need for a regulatory change with regard to the optional nature of the board neutrality rule in the Directive***;

Amendment

16. Notes that the board neutrality rule relating to post-bid defences has been transposed by the majority of Member States, while only a very limited number of Member States has transposed the breakthrough rule which neutralises pre-bid defences; understands that both pre-bid (e.g. pyramid structures or golden shares) and post-bid defences (e.g. white knight or debt increase) still exist in the Member States, and that at the same time there seem to be sufficient means to break through such defensive mechanisms; takes the view, ***however, that it should be clarified that the board of the offeree company should take into account and act in the interest of the long-term sustainability of the company and its stakeholders***;

Or. en

Amendment 4
Evelyn Regner, Eva Lichtenberger

Motion for a resolution
Paragraph 17

Motion for a resolution

17. Underlines that the Directive foresees that employees are provided with information, in particular with regard to the offeror's intentions on the future of the target company and the future plans concerning jobs, including any material changes to employment conditions;

Amendment

17. Underlines that the Directive ***merely*** foresees that employees are provided with information, in particular with regard to the offeror's intentions on the future of the target company and the future plans concerning jobs, including any material changes to employment conditions, ***but that no right to consultation is foreseen***;

Amendment 5
Evelyn Regner, Eva Lichtenberger

Motion for a resolution
Paragraph 17 a (new)

Motion for a resolution

Amendment

17a. Insists that a complete rethinking of the provisions on workers' rights is urgently needed, with a view to bring the Directive in line with the rest of the Union acquis, including Directive 2001/23/ EC and Directive 2002/14/ EC;

Or. en

Amendment 6
Evelyn Regner, Eva Lichtenberger

Motion for a resolution
Paragraph 18

Motion for a resolution

Amendment

18. Notices; however, with concern the dissatisfaction of employees' representatives expressed in the External Study when it comes to the protection of employees' rights, and calls on the Commission to enhance the dialogue with the employee representatives on how pressing issues can be better tackled; insists that the relevant provisions of the Directive on ***the right to be informed on time*** are to be effectively applied and, where necessary, properly enforced;

18. Insists that the relevant provisions of the Directive on ***workers' rights*** are to be effectively applied and, where necessary, properly enforced;

Or. en