

Directive 2004/25/EC of the European Parliament and of the Council  
of 21 April 2004 on takeover bids (Text with EEA relevance)

*Article 10*

**Information on companies as referred to in Article 1(1)**

1 Member States shall ensure that companies as referred to in Article 1(1) publish detailed information on the following:

- a the structure of their capital, including securities which are not admitted to trading on a regulated market in a Member State, where appropriate with an indication of the different classes of shares and, for each class of shares, the rights and obligations attaching to it and the percentage of total share capital that it represents;
- b any restrictions on the transfer of securities, such as limitations on the holding of securities or the need to obtain the approval of the company or other holders of securities, without prejudice to Article 46 of Directive 2001/34/EC;
- c significant direct and indirect shareholdings (including indirect shareholdings through pyramid structures and cross-shareholdings) within the meaning of Article 85 of Directive 2001/34/EC;
- d the holders of any securities with special control rights and a description of those rights;
- e the system of control of any employee share scheme where the control rights are not exercised directly by the employees;
- f any restrictions on voting rights, such as limitations of the voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems whereby, with the company's cooperation, the financial rights attaching to securities are separated from the holding of securities;
- g any agreements between shareholders which are known to the company and may result in restrictions on the transfer of securities and/or voting rights within the meaning of Directive 2001/34/EC;
- h the rules governing the appointment and replacement of board members and the amendment of the articles of association;
- i the powers of board members, and in particular the power to issue or buy back shares;
- j any significant agreements to which the company is a party and which take effect, alter or terminate upon a change of control of the company following a takeover bid, and the effects thereof, except where their nature is such that their disclosure would be seriously prejudicial to the company; this exception shall not apply where the company is specifically obliged to disclose such information on the basis of other legal requirements;
- k any agreements between the company and its board members or employees providing for compensation if they resign or are made redundant without valid reason or if their employment ceases because of a takeover bid.

2 The information referred to in paragraph 1 shall be published in the company's annual report as provided for in Article 46 of Directive 78/660/EEC<sup>(1)</sup> and Article 36 of Directive 83/349/EEC<sup>(2)</sup>.

3 Member States shall ensure, in the case of companies the securities of which are admitted to trading on a regulated market in a Member State, that the board presents an

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explanatory report to the annual general meeting of shareholders on the matters referred to in paragraph 1.

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- (1) Fourth Council Directive 78/660/EEC of 25 July 1978 on the annual accounts of certain types of companies ([OJ L 222, 14.8.1978, p. 11](#)). Directive as last amended by Directive 2003/51/EC of the European Parliament and of the Council ([OJ L 178, 17.7.2003, p. 16](#)).
- (2) Seventh Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts ([OJ L 193, 18.7.1983, p.1](#)). Directive as last amended by Directive 2003/51/EC.