

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

Article 16

The right of sell-out

- 1 Member States shall ensure that, following a bid made to all the holders of the offeree company's securities for all of their securities, paragraphs 2 and 3 apply.
- 2 Member States shall ensure that a holder of remaining securities is able to require the offeror to buy his/her securities from him/her at a fair price under the same circumstances as provided for in Article 15(2).
- 3 Article 15(3) to (5) shall apply *mutatis mutandis*.