

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

Article 2

Definitions

- 1 For the purposes of this Directive:
 - a 'takeover bid' or 'bid' shall mean a public offer (other than by the offeree company itself) made to the holders of the securities of a company to acquire all or some of those securities, whether mandatory or voluntary, which follows or has as its objective the acquisition of control of the offeree company in accordance with national law;
 - b 'offeree company' shall mean a company, the securities of which are the subject of a bid;
 - c 'offeror' shall mean any natural or legal person governed by public or private law making a bid;
 - d 'persons acting in concert' shall mean natural or legal persons who cooperate with the offeror or the offeree company on the basis of an agreement, either express or tacit, either oral or written, aimed either at acquiring control of the offeree company or at frustrating the successful outcome of a bid;
 - e 'securities' shall mean transferable securities carrying voting rights in a company;
 - f 'parties to the bid' shall mean the offeror, the members of the offeror's board if the offeror is a company, the offeree company, holders of securities of the offeree company and the members of the board of the offeree company, and persons acting in concert with such parties;
 - g 'multiple-vote securities' shall mean securities included in a distinct and separate class and carrying more than one vote each.
- 2 For the purposes of paragraph 1(d), persons controlled by another person within the meaning of Article 87 of Directive 2001/34/EC⁽¹⁾ shall be deemed to be persons acting in concert with that other person and with each other.

Status: EU Directives are being published on this site to aid cross referencing from UK legislation. After IP completion day (31 December 2020 11pm) no further amendments will be applied to this version.

- (1) Directive 2001/34/EC of the European Parliament and of the Council of 28 May 2001 on the admission of securities to official stock exchange listing and on information to be published on those securities ([OJ L 184, 6.7.2001, p. 1](#)). Directive as last amended by Directive 2003/71/EC ([OJ L 345, 31.12.2003, p. 64](#)).