

Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law (codification) (Text with EEA relevance)

TITLE II

**MERGERS AND DIVISIONS OF LIMITED LIABILITY COMPANIES**

CHAPTER I

*Mergers of public limited liability companies*

Section 4

*Acquisition of one company by another which holds 90 % or more of its shares*

Article 114

**Exemption from requirements applicable to mergers by acquisition**

Member States shall not impose the requirements set out in Articles 95, 96 and 97 in the case of a merger within the meaning of Article 113 if the following conditions are fulfilled:

- (a) the minority shareholders of the company being acquired are entitled to have their shares acquired by the acquiring company;
- (b) if they exercise that right, they are entitled to receive consideration corresponding to the value of their shares;
- (c) in the event of disagreement regarding such consideration, it is possible for the value of the consideration to be determined by a court or by an administrative authority designated by the Member State for that purpose.

A Member State need not apply the first paragraph if the laws of that Member State entitle the acquiring company, without a previous public takeover offer, to require all the holders of the remaining securities of the company or companies to be acquired, to sell those securities to it prior to the merger at a fair price.