

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

[<sup>F1</sup>CONVERSIONS, MERGERS AND DIVISIONS OF LIMITED LIABILITY COMPANIES]

CHAPTER I

*Mergers of public limited liability companies*

Section 2

*Merger by acquisition*

Article 91

**Draft terms of merger**

- 1 The administrative or management bodies of the merging companies shall draw up draft terms of merger in writing.
- 2 Draft terms of merger shall specify at least:
  - a the type, name and registered office of each of the merging companies;
  - b the share exchange ratio and the amount of any cash payment;
  - c the terms relating to the allotment of shares in the acquiring company;
  - d the date from which the holding of such shares entitles the holders to participate in profits and any special conditions affecting that entitlement;
  - e the date from which the transactions of the company being acquired shall be treated for accounting purposes as being those of the acquiring company;
  - f the rights conferred by the acquiring company on the holders of shares to which special rights are attached and the holders of securities other than shares, or the measures proposed concerning them;
  - g any special advantage granted to the experts referred to in Article 96(1) and members of the merging companies' administrative, management, supervisory or controlling bodies.