

Directive 2004/25/EC of the european parliament and of the council
of 21 April 2004 on takeover bids (Text with EEA relevance)

Article 1	Scope
Article 2	Definitions
Article 3	General principles
Article 4	Supervisory authority and applicable law
Article 5	Protection of minority shareholders, the mandatory bid and the equitable price
Article 6	Information concerning bids
Article 7	Time allowed for acceptance
Article 8	Disclosure
Article 9	Obligations of the board of the offeree company
Article 10	Information on companies as referred to in Article 1(1)
Article 11	Breakthrough
Article 12	Optional arrangements
Article 13	Other rules applicable to the conduct of bids
Article 14	Information for and consultation of employees' representatives
Article 15	The right of squeeze-out
Article 16	The right of sell-out
Article 17	Sanctions
Article 18	Committee procedure
Article 19	Contact committee
Article 20	Revision
Article 21	Transposition
Article 22	Entry into force
Article 23	Addressees

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) [OJ C 45 E, 25.2.2003, p. 1.](#)
- (2) [OJ C 208, 3.9.2003, p. 55.](#)
- (3) Opinion of the European Parliament of 16 December 2003 (not yet published in the Official Journal) and Council decision of 30 March 2004.
- (4) [OJ L 254, 30.9.1994, p. 64.](#) Directive as amended by Directive 97/74/EC ([OJ L 10, 16.1.1998, p. 22.](#))
- (5) [OJ L 225, 12.8.1998, p. 16.](#)
- (6) [OJ L 294, 10.11.2001, p. 22.](#)
- (7) [OJ L 80, 23.3.2002, p. 29.](#)
- (8) [OJ L 96, 12.4.2003, p. 16.](#)
- (9) [OJ L 191, 13.7.2001, p. 45.](#) Decision as amended by Decision 2004/8/EC ([OJ L 3, 7.1.2004, p. 33.](#))
- (10) [OJ L 184, 17.7.1999, p. 23.](#)