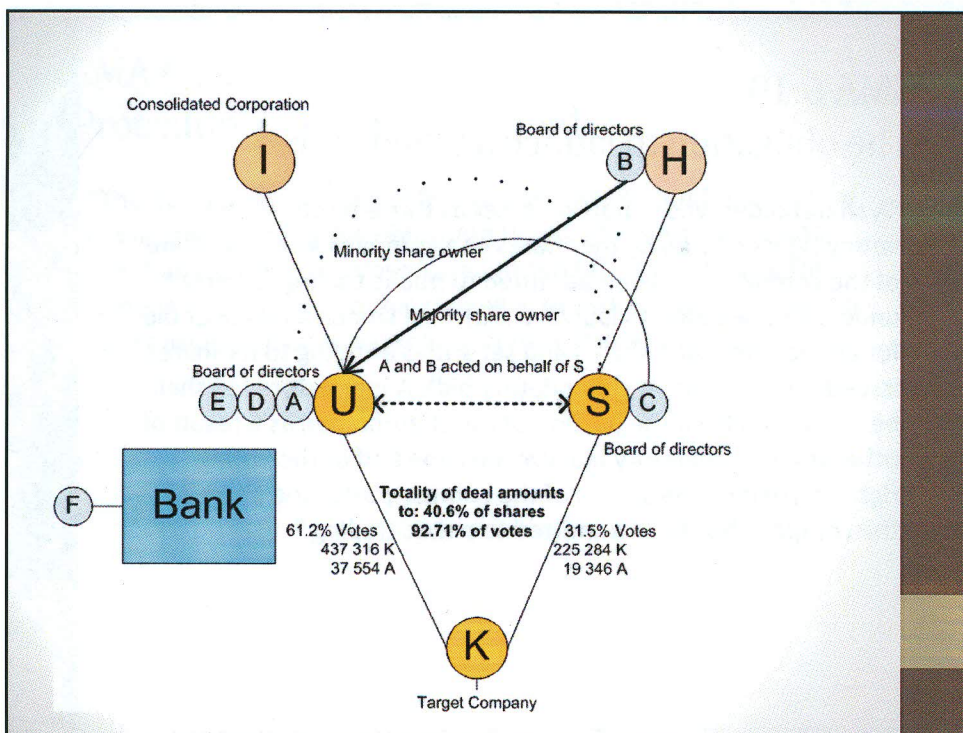


Case 5

Public Bid, Damages Liability
Anni Nikunlassi, Victor Morales



Applicable provisions

- Applicable provisions in this case are
 - 6:10 of SMA "Obligation to launch a takeover bid"
 - 6:14 of SMA "Procedure in a mandatory bid"
 - 6:6 of SMA "Opinion of the offeree company of the take over bid"
 - 9:2 of SMA "Damages"
 - 1:8 of CA "Duty of the management"
 - 22:1 of CA "Liability of the management"

SMA 6:10

The obligation to launch a takeover bid

"A shareholder whose portion exceeds three-tenths of the voting rights carried by the shares of a company after the share of the company has been admitted to public trading (a party under the obligation to launch a bid) shall launch a takeover bid for all the remaining shares and securities entitling to its shares issued by the company (mandatory bid). A mandatory bid shall be launched also if the portion of the shareholder, as a result of other than a mandatory bid, exceeds one half of the voting rights carried by the shares of the company after the share of the company has been admitted to public trading."

