

Takeover panel

Keskuskauppakamarin yrityskauppalautakunta

Centralhandelskammarens nämnd för företagsförvärv

The Panel on Takeovers and Mergers
at The Central Chamber of Commerce of Finland



- ✧ Fast, fair and reliable
- ✧ Recommendations regarding mergers and acquisitions
- ✧ Statements on individual company law issues



Takeover Panel – a Statutory Body of Market Parties

The Takeover Panel is an independent body at the Central Chamber of Commerce of Finland. The Panel promotes compliance with good securities market practice and ensures fair and equal treatment for all shareholders by issuing recommendations and statements regarding listed and private companies.

The Takeover Panel issues, upon application or at its own discretion, statements related to

- ✦ **takeover bids,**
- ✦ **mergers, acquisitions and similar transactions,**
- ✦ **good securities market practice and**
- ✦ **company law issues.**

The authority and duties of the Panel are defined in the European Union Takeover Directive (2004/25/EC), the Finnish Securities Markets Act (495/1989) and the Rules of the Panel.

The Takeover Panel comprises the Chairman together with 18 members and the secretariat. Members of the Takeover Panel cover the full spectrum of the most prominent market parties, i.e. listed companies, investment banks, law firms, audit firms and investors, as well as senior scholars and leading experts of company law, securities markets law, accounting and finance.

Takeover Rules in Finland

The Takeover Panel has issued the Recommendation Regarding the Procedures to Be Complied with in Takeover Bids called 'Helsinki Takeover Code'. The Code includes 25 recommendations regarding takeover bids.

The Helsinki Takeover Code reflects good securities market practice in Finland and shall be complied with when launching a takeover bid on a Finnish company as well as during other stages of the takeover process. In addition, one must act in accordance with the company and securities markets law and other applicable regulations. In addition to the Helsinki Takeover Code, the Panel may also issue other recommendations.

Statements on Best Practices in Individual Situations

One may apply to the Takeover Panel for a statement regarding the interpretation of the Panel's recommendations, such as the Helsinki Takeover Code. In case of deviations from the recommendations, misunderstandings, unclarities or uncertainties, the Panel should be consulted to ensure compliance with good securities market practice and the general principles of company law and to increase transparency in the securities market.

The Takeover Panel may also be consulted on other issues regarding mergers and acquisitions, similar transactions or individual company law issues. These issues may, for example, be related to

- ✦ equal treatment of shareholders,
- ✦ duty of care of the board of directors,
- ✦ acceptable premiums or other compensations,
- ✦ different classes of shares,
- ✦ share issues,
- ✦ negotiation prohibitions,
- ✦ due diligence reviews,
- ✦ break-up fees and
- ✦ changes to the articles of association.

Fast, Fair and Reliable Process

The application process in the Takeover Panel is fast and reliable as well as fair for all parties. In accordance with the law and non-disclosure obligations, the matter presented to the Panel remains confidential until the respective bid is launched or the transaction is conducted. The matter may remain confidential even thereafter, if it contains trade secrets or similar non-disclosed information.

One is advised to contact the Takeover Panel, preferably during the preparation phase of the planned takeover or other transaction. In order to apply for a Takeover Panel statement, please contact the secretariat of the Panel.

More Information

More information available on the Panel's website
www.takeoverpanel.fi

Yrityskauppalautekunta

Keskuskauppakamarin yrityskauppalautekunta on Keskuskauppakamarin yhteydessä toimiva itsenäinen lautekunta, joka antaa yrityskauppoja ja -järjestelyjä ohjaavia suosituksia. Lautekunnalta voi pyytää lausuntoa suositusten tulkinnasta, hyvän arvopaperimarkkinatavan mukaisesta menettelystä tai yksittäisistä yhtiöoikeudellisista kysymyksistä.

Lisätietoja www.yrityskauppalautekunta.fi



Nämnden för företagsförvärv

Centralhandelskammarens nämnd för företagsförvärv är en oberoende nämnd hos Centralhandelskammaren. Nämnden ger rekommendationer som styr företagsfusioner och företagsförvärv. Man kan ansöka om nämndens utlåtande som gäller tolkning av rekommendationerna, förfarande i enlighet med god värdepappersmarknadssed eller enskilda bolagsrättsliga frågor.

Mera uppgifter www.takeoverpanel.fi





The Panel on Takeovers and Mergers
CENTRAL CHAMBER OF COMMERCE OF FINLAND

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