
STATUTORY INSTRUMENTS

2006 No. 1183

**The Takeovers Directive (Interim
Implementation) Regulations 2006**

PART 3

Impediments to Takeovers

CHAPTER 3

Consequences of opting in

Power of offeror to require general meeting to be called

23.—(1) Where a takeover bid is made for an opted-in company, section 368 of the Companies Act 1985(1) (extraordinary general meeting on members' requisition) and section 378 of that Act(2) (extraordinary and special resolutions) have effect as follows.

- (2) Section 368 has effect as if a member's requisition included a requisition of a person who—
- (a) is the offeror in relation to the takeover bid; and
 - (b) holds at the date of the deposit of the requisition shares amounting to not less than 75% in value of all the voting shares in the company.
- (3) In relation to a general meeting of the company that—
- (a) is the first such meeting to be held after the end of the offer period, and
 - (b) is held at a time when the offeror holds shares amounting to not less than 75% in value of all the voting shares in the company,

section 378(2) (meaning of "special resolution") has effect as if "14 days' notice" were substituted for "21 days' notice".

- (4) A reference in this regulation to voting shares in the company does not include—
- (a) debentures; or
 - (b) shares carrying rights to vote that, under the company's articles of association, arise only where specified pecuniary advantages are not provided.

In sub-paragraph (b) "rights to vote" means rights to vote at general meetings of the company.

(5) In its application to Northern Ireland, references in this regulation to sections 368 and 378 of the Companies Act 1985 are to be read, respectively, as references to Articles 376(3) and 386(4) of the Companies (Northern Ireland) Order 1986.

(1) Section 368 was amended by section 145 of, and by paragraph 9 of Schedule 19 to, the Companies Act 1989 (c. 40), and by regulation 4 of, and by paragraph 19 of the Schedule to, [S.I. 2003/1116](#).

(2) Section 378 was amended by section 115(3) of the Companies Act 1989 (c. 40) and by regulation 4 of, and by paragraph 24 of the Schedule to, [S.I. 2003/1116](#).

(3) Article 376 was amended by Article 78 of, and by paragraph 9 of Schedule 5 to, [S.I. 1990/1504 \(N.I. 10\)](#) and by paragraph 20 of the Schedule to [S.R. 2004/275](#).

Status: *This is the original version (as it was originally made). This item of legislation is currently only available in its original format.*

(4) Article 386 was amended by Article 50 of, and by paragraph 25 of Schedule 5 to, [S.I. 1990/1504 \(N.I. 10\)](#) and by paragraph 20 of the Schedule to [S.R. 2004/275](#).