



20 December 2013

**The Swedish Corporate Governance Board wishes to improve the protection of minority shareholders during mergers and merger-like processes by updating the rules for takeovers.**

**The Board has set up a working group with the purpose of providing greater protection for minority shareholders. The aim is to find formulate appropriate self-regulation concerning mergers and merger-like processes in Swedish companies, but primarily in foreign companies listed in Stockholm.**

"It is important that we have rules that offer investors good protection, and as an increasing number of foreign companies are listed in Stockholm, there are reasons to look at this type of transaction," says Hans Dalborg, Chair of the Corporate Governance Board.

The Board has appointed the Executive Director of the Swedish Securities Council, Professor Rolf Skog, to lead the revision process. He will be assisted by Erik Sjöman, a lawyer, and Björn Kristiansson Executive Director of the Board. As in previous work to formulate takeover rules, the process will take place in close consultation with a broad reference group. The work will be carried out during 2014.

The current rules on public offers, (the takeover rules), came into force on 1 July 2012. These cover offers to transfer shares to the bidder. Instances such as a listed company being taken over by another company through a merger or merger-like process lie outside the current regulations.

From the point of view of the shareholders, it is usually immaterial whether the transaction is implemented through a takeover bid or a merger. Similar protection interests are evident in both cases. Against this background, NASDAQ OMX Stockholm has highlighted the need for greater protection of minority shareholders and asked the Swedish Corporate Governance Board to start work on updating the takeover rules with provisions for mergers and merger-like processes.

For further information, please contact:

Björn Kristiansson, [bjorn.kristiansson@bolagsstyrningskollegiet.se](mailto:bjorn.kristiansson@bolagsstyrningskollegiet.se), tel. +46 760 000 078

Rolf Skog, [rolfskog@telia.com](mailto:rolfskog@telia.com), tel. +46 708 179 654

THE SWEDISH CORPORATE GOVERNANCE BOARD

Hans Dalborg  
Chair of the Board

Björn Kristiansson  
Executive Director