Global Public M&A Guide - Luxembourg

Squeeze-out of Minority Shareholders after Completion of the Takeover

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# 7. Squeeze-out of Minority Shareholders after Completion of the Takeover

[Last updated: 1 January 2025, unless otherwise noted]

**7.1 Squeeze-out**

If, following the takeover bid (or its reopening), the bidder (together with the persons with whom the bidder acts in concert) holds 95% of the share capital with voting rights and 95% of the voting securities, they can force all other holders of voting securities and securities conferring the right to voting securities to transfer their securities to the bidder at a fair price. The consideration offered in the takeover bid is presumed to be fair.

This type of summarized squeeze-out bid is not subject to the rules and procedures that would otherwise apply to a stand-alone squeeze-out procedure outside the framework of a voluntary or a mandatory public takeover bid.

In the event of a summarized squeeze-out, the takeover bid will be reopened at the squeeze-out price during the three months following the expiry of the acceptance period of the bid. Securities that are not tendered to the bidder at the expiry of the reopened bid are deemed to be automatically acquired by the bidder.

**7.2 Sell-out**

If, following the takeover bid (or its reopening), the bidder (together with the persons with whom the bidder acts in concert) holds 90% of the share capital with voting rights, the security holders that did not accept the takeover bid shall have the right to demand that the bidder acquires their voting securities and securities conferring the right to voting securities on the terms of the takeover bid. This right can be exercised by means of a registered letter with confirmation of receipt to the bidder (or the intermediary appointed by the bidder for this purpose) within a term of three months following the expiry of the acceptance period of the bid.

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