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## **ANALYSIS OF LEGAL APPROACHES TO HOSTILE CORPORATE TAKEOVER IN THE EU WITH AN EMPHASIS ON GERMANY**

The article is dedicated to the analysis of legal approaches to the hostile corporate takeovers in the EU and Germany laws. The paper studies such innovative provisions of the Directive 2004/25/EC of the European Parliament and of the Council of 21.04.2004 on takeover bids, as the board neutrality rule, the breakthrough rule and the mandatory bid rule and its implication in modern German law on takeover activities. The particular attention is drawn to the provisions of Article 2 – Definitions, Article 4 – Supervisory authority and applicable law, Article 5 – Protection of minority shareholders, the mandatory bid and the equitable price, Article 9 – Obligations of the board of the offeree company, Article 11 – Breakthrough rule and Article 15 –

The right of squeeze-out of the Directive, and reflection of this regulations provided by these articles in the provisions on hostile takeovers in the Act on the Acquisition of Securities and Takeovers in Germany 2002.

Also, the paper studies German regulations of the corporate hostile takeover activities in comparison with the corporate hostile takeover practices developed by the United States legal system and common law. Such comparative analyses of the takeover regulations are especially important for the development of the Ukrainian takeover regulations. It is relevant in the light of a recently partly signed Association Agreement between the EU and Ukraine obliging to adapt its legal system to the EU standards.