Reports of Cases

JUDGMENT OF THE COURT (First Chamber)

4 June 2026 *

(Reference for a preliminary ruling – Judicial cooperation in civil and commercial matters – Jurisdiction and the recognition and enforcement of judgments in civil and commercial matters – Regulation (EU) No 1215/2012 – Article 7(1) and (2) – Special jurisdiction – Matters relating to a contract – Non-acceptance by the majority shareholder of a company of the draft purchase agreement for the shares held by the minority shareholder of that company – Action by that minority shareholder seeking to replace, with a court ruling, the missing acceptance by that majority shareholder – Article 24(2) – Exclusive jurisdiction – Preliminary action by that minority shareholder seeking to challenge the validity of the resolution of a general meeting of that company which approved the transfer of the remaining shares in that company to that majority shareholder)

In Case C-791/24,

REQUEST for a preliminary ruling under Article 267 TFEU from the Najvyšší súd Slovenskej republiky (Supreme Court of the Slovak Republic), made by decision of 29 October 2024, received at the Court on 13 November 2024, in the proceedings

TERVE Production spol. s r. o.

v

Intesa Sanpaolo Holding International SA,

THE COURT (First Chamber),

composed of F. Biltgen (Rapporteur), President of the Chamber, I. Ziemele, A. Kumin, S. Gervasoni and M. Bošnjak, Judges,

Advocate General: J. Richard de la Tour,

Registrar: A. Calot Escobar,

having regard to the written procedure,

after considering the observations submitted on behalf of:

– TERVE Production spol. s r. o., by R. Kvasnica, advokát,

* Language of the case: Slovak.

– Intesa Sanpaolo Holding International SA, by R. Macko and L. Raimanová, advokáti,

– the European Commission, by R. Lindenthal and S. Noë, acting as Agents,

after hearing the Opinion of the Advocate General at the sitting on 11 December 2025,

gives the following

Judgment

1 This request for a preliminary ruling concerns the interpretation of Article 7(1) and (2) and Article 24(2) of Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (OJ 2012 L 351, p. 1).

2 The request has been made in proceedings between TERVE Production spol. s r. o. ('TERVE') and Intesa Sanpaolo Holding International SA ('Intesa') concerning TERVE's action seeking to replace, with a court ruling, the missing acceptance by Intesa of the draft purchase agreement for shares held by TERVE in the share capital of VÚB a.s.

Legal context

European Union law

3 Recitals 13, 15 and 16 of Regulation No 1215/2012 state:

'(13) There must be a connection between proceedings to which this Regulation applies and the territory of the Member States. Accordingly, common rules of jurisdiction should, in principle, apply when the defendant is domiciled in a Member State.

…

(15) The rules of jurisdiction should be highly predictable and founded on the principle that jurisdiction is generally based on the defendant's domicile. …

(16) In addition to the defendant's domicile, there should be alternative grounds of jurisdiction based on a close connection between the court and the action or in order to facilitate the sound administration of justice. The existence of a close connection should ensure legal certainty and avoid the possibility of the defendant being sued in a court of a Member State which he could not reasonably have foreseen. …'

4 Article 4 of that regulation, in Section 1 of Chapter II, entitled 'General provisions', provides, in paragraph 1 thereof:

'Subject to this Regulation, persons domiciled in a Member State shall, whatever their nationality, be sued in the courts of that Member State.'

5 Article 7 of that regulation, in Section 2 of Chapter II, entitled 'Special jurisdiction', provides, in points 1 and 2 thereof:

'A person domiciled in a Member State may be sued in another Member State:

(1) (a) in matters relating to a contract, in the courts for the place of performance of the obligation in question;…

(2) in matters relating to tort, delict or quasi-delict, in the courts for the place where the harmful event occurred or may occur'.

6 Article 24 of that regulation, in Section 6 of Chapter II, entitled 'Exclusive jurisdiction', provides, in point 2 thereof:

'The following courts of a Member State shall have exclusive jurisdiction, regardless of the domicile of the parties:

…

(2) in proceedings which have as their object the validity of the constitution, the nullity or the dissolution of companies or other legal persons or associations of natural or legal persons, or the validity of the decisions of their organs, the courts of the Member State in which the company, legal person or association has its seat. In order to determine that seat, the court shall apply its rules of private international law'.

Slovak law

7 Paragraph 118i(1) of zákon č. 566/2001 Z. z. o cenných papieroch a investičných službách a o zmene a doplnení niektorých zákonov (zákon o cenných papieroch) v znení neskorších predisov (Law No 566/2001 on securities and investment services, amending and supplementing certain laws (Law on Securities) as amended) ('the Law on Securities') provides that a bidder who has made a takeover bid ('the bidder') that is not a partial or conditional bid has the right to require that all the other shareholders of the company in question ('the other shareholders') transfer their shares to that person in exchange for fair consideration ('the right of squeeze-out'), provided that the bidder owns shares whose total par value represents not less than 95% of the share capital of that company carrying voting rights and to which not less than 95% of the voting rights in that company are attached. The right of squeeze-out is to be exercised under the same terms vis-à-vis the legal successors of the other shareholders. The bidder may exercise that right no later than three months after the expiry of the takeover bid referred to in the first sentence of that provision; otherwise, that right expires.

8 Pursuant to Paragraph 118i(6) of the Law on Securities, the adoption by the general meeting of a company of a decision to transfer the shares of all other shareholders of the company in question to the bidder requires the approval of not less than 95% of the votes of all that company's shareholders. The minutes of that general meeting are to be drawn up in the form of a notarial deed. The board of directors of that company must apply, no later than 30 days after the adoption of the decision of that general meeting, for the decision to be entered in the commercial register. The application for entry in the commercial register must also include a decision by the Národná banka Slovenska (National Bank of Slovakia) granting prior approval for the exercise of

the right of squeeze-out and a confirmation that the funds intended for the payment of compensation to other shareholders have been deposited. Once that general meeting has adopted a decision to transfer the shares of the other shareholders to the bidder, the right of squeeze-out is deemed to have been exercised.

9 Pursuant to Paragraph 118i(8) of the Law on Securities, 30 days after the decision of the general meeting referred to in Paragraph 118i(6) thereof has been entered in the commercial register, the shares of the company in question are to be transferred from the other shareholders to the bidder. The transfer of ownership of those shares, in accordance with the first sentence of Paragraph 118i(8) of that law is to be deemed a legal fact and to be recorded in the statutory register of securities as at the date of that transfer on the basis of a transfer registration order submitted by the company in question to the Centrálny depozitár cenných papierov (Central Securities Depository, Slovakia), which maintains the share issue in question in the issuer's register. The basis for registering that transfer pursuant to the right of squeeze-out is to be the decision of the general meeting referred to in Paragraph 118i(6) of that law, the prior approval of the National Bank of Slovakia for the exercise of that right referred to in Paragraph 118i(4) thereof, and an extract from the commercial register of the company in question after the decision of the general meeting has been registered pursuant to Paragraph 118i(6) thereof.

10 Paragraph 118j of the Law on Securities provides for a right of sell-out of the remaining shares and regulates it as follows:

'(1) If the circumstances referred to in Paragraph 118i(1) obtain, a shareholder holding remaining shares in the company in question is entitled to require that the bidder purchase his or her shares for fair consideration.

(2) The right referred to in subparagraph 1 may be exercised by the remaining shareholder no later than three months after the expiry of the takeover bid, otherwise that right expires. That shareholder exercises that right by sending a draft share purchase agreement, which shall specify, in particular:
(a) the required fair consideration in cash or appropriate compensation in securities,
(b) the deadline for the approval of the draft agreement,
(c) the deadline and procedure for the transfer of securities.

(3) The bidder shall approve the draft agreement within the deadline stipulated therein, or else within 10 working days from the date of its receipt. If he or she does not approve that draft agreement within that deadline, the remaining shareholder may petition a court to substitute approval of that draft agreement. That right must be exercised within three months of the expiry of the deadline referred to in the first sentence, otherwise that right expires.

(4) The bidder may, immediately upon receipt of the draft agreement, petition a court to examine whether the requested consideration is fair. That right expires if it is not exercised within one month from receipt of that draft agreement.

If the amount of consideration has not been determined by an expert opinion, then the burden of proving that the consideration offered is fair rests with the remaining shareholder.

(5) The provisions of Paragraph 118i shall apply *mutatis mutandis*.'

11 Pursuant to Paragraph 119(1) of the Law on Securities, if a general meeting of shareholders of an issuer of listed shares decides that the shares issued by that issuer are to be delisted, that issuer is required to launch a mandatory takeover bid to purchase all the listed shares from those shareholders who did not vote in favour of the decision to delist those shares at the general meeting or who did not attend the general meeting. The mandatory takeover bid is to indicate the reason for it, that is to say, the decision of the general meeting to delist those shares.

12 Pursuant to Paragraph 119(3) of the Law on Securities, the obligation referred to in Paragraph 119(1) is deemed to be fulfilled if the mandatory takeover bid of all the shares of the shareholders who did not vote at the general meeting in favour of the decision to delist those shares is made, in lieu of the issuer, by a person other than the issuer.

13 Under Paragraph 119(6) of the Law on Securities, a mandatory takeover bid made pursuant to Paragraph 119(1) and Paragraph 170(3) of that law may precede the exercise of the right of squeeze-out under Paragraph 118i of that law only if the bidder is a person referred to in Paragraph 119(3) of that law and if that bid is neither a partial takeover bid nor a conditional takeover bid.

The dispute in the main proceedings and the questions referred for a preliminary ruling

14 TERVE, a company established in Slovakia, and Intesa, a company established in Luxembourg, were shareholders of VÚB, a bank and a public limited company under Slovak law. Intesa had acquired a controlling stake in the share capital of that bank.

15 On 18 December 2020, the general meeting of VÚB adopted a resolution by which it decided that the shares issued by that company would be delisted.

16 Under Paragraph 119(1) of the Law on Securities, VÚB was required, as the issuer, to launch a takeover bid for all of the listed shares of the other shareholders, namely those who, during that general meeting, had not voted in favour of the decision to delist the shares in question or who had not attended that general meeting. TERVE was one of those other shareholders.

17 Intesa, as majority shareholder of VÚB, decided, pursuant to Paragraph 119(3) of the Law on Securities, to freely assume that obligation and launched a takeover bid in lieu of VÚB, the issuer, stating that the share purchase agreements concluded on the basis of that bid would be governed by Slovak law and that the courts with jurisdiction over any disputes arising from that bid and any contracts concluded in connection with it would be the ordinary courts of Slovakia.

18 Intesa decided to exercise the right of squeeze-out provided for in Paragraph118i(1) of the Law on Securities. On 19 April 2021, the general meeting of VÚB approved the transfer of all the shares held by the other shareholders, in VÚB to Intesa.

19 On 18 August 2021, TERVE brought proceedings before the Okresný súd Bratislava V (District Court V, Bratislava, Slovakia) in order to obtain a court ruling replacing the missing acceptance by Intesa of the draft agreement for the purchase of the shares that TERVE held in the share capital of VÚB, relying on Article 7(1) and Article 25 of Regulation No 1215/2012 in support of the jurisdiction of the Slovak courts.

20 Intesa raised an objection of lack of jurisdiction and, by order of 28 February 2022, the Okresný súd Bratislava V (District Court V, Bratislava) discontinued the main proceedings after it held that it did not have jurisdiction over the dispute in the main proceedings on the ground that there was no contract between the parties providing for the performance of an obligation and no agreement for prorogation of jurisdiction.

21 TERVE brought an appeal against that order before the Krajský súd v Bratislave (Regional Court, Bratislava, Slovakia). By order of 26 October 2023, the Krajský súd v Bratislave (Regional Court, Bratislava) set aside the order made at first instance on the basis of, in accordance with recitals 13 and 16 of Regulation No 1215/2012, the close connection between, on the one hand, the dispute in the main proceedings and, on the other hand, Slovak law and the Slovak courts, since Intesa is a shareholder of a company governed by Slovak law, which has its seat in Slovakia, and the share register for the company is also in that State, and the only connection with the Luxembourg courts is Intesa's registered seat.

22 Intesa lodged an appeal against the order of 26 October 2023 before the Najvyšší súd Slovenskej republiky (Supreme Court of the Slovak Republic), which is the referring court, claiming that, in accordance with the general rule of jurisdiction provided for in Article 4 of Regulation No 1215/2012, only the Luxembourg courts had jurisdiction.

23 According to Intesa, first, Article 7(1) of Regulation No 1215/2012 is not applicable in the present case, given that there is no contractual relationship between the parties to the main proceedings. In that respect, the takeover bid is not relevant, since TERVE did not respond to that bid and its validity has expired in the meantime. Next, as regards Article 7(2) of that regulation, the dispute in the main proceedings cannot be regarded as concerning liability in tort or delict, since that concept implies the existence of damage giving rise to civil liability, which is lacking in the present case. Lastly, Article 24(2) and (4) of that regulation also does not apply since the dispute in the main proceedings does not relate to one of the matters exhaustively set out in that provision.

24 The referring court states that the Court's case-law on the interpretation of Articles 7 and 24 of Regulation No 1215/2012 does not allow it to resolve the issues raised by the specific circumstances of the dispute in the main proceedings. The object of the main proceedings is to obtain a court ruling replacing Intesa's missing acceptance of the draft purchase agreement for the shares held by TERVE in the share capital of VÚB, Intesa having freely taken over the obligation to launch a takeover bid. Moreover, those proceedings raise the preliminary question of whether the resolution of the general meeting of VÚB approving the transfer of all the remaining shares is valid.

25 In those circumstances, the Najvyšší súd Slovenskej republiky (Supreme Court of the Slovak Republic) decided to stay the proceedings and to refer the following questions to the Court of Justice for a preliminary ruling:

'(1) Must the provisions of Article 7(1) of Regulation [No 1215/2012] be interpreted as meaning that an action to substitute [the missing acceptance by] the appellant [in the main proceedings of the] draft agreement concerning the purchase of shares with a court ruling should be considered an action "in matters relating to a contract"?

(2) If the first question is answered in the negative, must the provisions of Article 7(2) of Regulation No 1215/2012 be interpreted as meaning that an action to substitute [the missing acceptance by] the appellant [in the main proceedings of the] draft agreement concerning the purchase of shares with a court ruling should be considered an action "in matters relating to tort, delict or quasi-delict"?

(3) Must the provisions of Article 24(2) of Regulation No 1215/2012 be interpreted as also applying to the main proceedings in view of the fact that the appellant [in the main proceedings] requests that the court … consider, as a preliminary issue, its plea that the resolution of the general meeting approving the transfer of the shares of the other shareholders (including the appellant's shares) to the respondent [in the main proceedings] is non-existent or invalid?'

Consideration of the questions referred

Preliminary observations

26 It should be borne in mind that, since Regulation No 1215/2012 repealed and replaced Council Regulation (EC) No 44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (OJ 2001 L 12, p. 1), which replaced the Convention of 27 September 1968 on jurisdiction and the enforcement of judgments in civil and commercial matters (OJ 1978 L 304, p. 36), the interpretation given by the Court in relation to Regulation No 44/2001 also applies to Regulation No 1215/2012, where the provisions of those instruments of EU law may be regarded as equivalent. That is the case in particular with Article 5(1) of Regulation No 44/2001 and Article 7(1) of Regulation No 1215/2012 (judgment of 14 September 2023, *EXTÉRIA*, C-393/22, EU:C:2023:675, paragraph 23 and the case-law cited).

27 That is also the case in respect of Article 22(2) of Regulation No 44/2001 and Article 24(2) of Regulation No 1215/2012 (see, to that effect, judgment of 12 May 2011, *BVG*, C-144/10, EU:C:2011:300, paragraph 30).

28 In accordance with settled case-law, the common system for conferment of jurisdiction laid down in Regulation No 1215/2012 is based on the general rule, set out in Article 4(1) of that regulation, that persons domiciled in a Member State are to be sued in the courts of that State, irrespective of the nationality of the parties. It is only by way of derogation from the general rule that jurisdiction lies with the courts of the defendant's place of domicile that Regulation No 1215/2012 provides for special and exclusive rules of jurisdiction for cases, which are exhaustively listed, in which the defendant may or must, depending on the case, be sued in the courts of another Member State (see, to that effect, judgments of 14 July 2016, *Granarolo*, C-196/15, EU:C:2016:559, paragraph 17 and the case-law cited, and of 7 March 2018, *E.ON Czech Holding*, C-560/16, EU:C:2018:167, paragraph 26 and the case-law cited).

29 Those rules of special jurisdiction include the rule in Article 7(1) of Regulation No 1215/2012, in matters relating to a contract, and the rule in Article 7(2) of that regulation, in matters relating to tort, delict or quasi-delict. Article 24(2) of that regulation sets out a rule of exclusive jurisdiction in proceedings which have as their object the validity of the constitution, the nullity or the dissolution of companies or other legal persons or associations of natural or legal persons, or the validity of the decisions of their organs.

30 Those rules of special and exclusive jurisdiction must be interpreted restrictively and cannot give rise to an interpretation going beyond the cases expressly envisaged by that regulation or broader than that which is required by the objective of that regulation (see, to that effect, judgments of 14 July 2016, *Granarolo*, C-196/15, EU:C:2016:559, paragraph 18 and the case-law cited, and of 7 March 2018, *E.ON Czech Holding*, C-560/16, EU:C:2018:167, paragraph 27 and the case-law cited).

31 In that regard, it should be noted that Regulation No 1215/2012 seeks to unify the rules on conflict of jurisdiction in civil and commercial matters by way of rules of jurisdiction which are highly predictable and thus pursues an objective of legal certainty which consists in strengthening the legal protection of persons established in the European Union, by enabling both the applicant to identify easily the court before which he or she may bring proceedings, and the defendant reasonably to foresee the court before which he or she may be sued (see, to that effect, judgments of 7 March 2018, *E.ON Czech Holding*, C-560/16, EU:C:2018:167, paragraph 28 and the case-law cited, and of 28 November 2024, *VariusSystems*, C-526/23, EU:C:2024:985, paragraph 15 and the case-law cited).

32 As regards more specifically the rules of special and exclusive jurisdiction, like that provided for in Article 7(1) of Regulation No 1215/2012 in matters relating to a contract, or in Article 24(2) of that regulation as regards questions relating to companies or other legal persons, it must be borne in mind that they reflect a concern for proximity in fact and law and are motivated by the existence of a close connecting factor between the dispute in question and the court called upon to hear and determine it (see, to that effect, judgments of 7 March 2018, *E.ON Czech Holding*, C-560/16, EU:C:2018:167, paragraph 30 and the case-law cited, and of 28 November 2024, *VariusSystems*, C-526/23, EU:C:2024:985, paragraph 16 and the case-law cited).

33 It is in the light of all the foregoing considerations that the questions referred for a preliminary ruling must be answered.

The first and second questions

34 By its first and second questions, which it is appropriate to examine together, the referring court seeks, in essence, to ascertain whether – following a decision to delist the shares of a company and the subsequent launching of a takeover bid by the majority shareholder of that company, in lieu of that company – the action by a minority shareholder of that company seeking to replace, with a court ruling, the missing acceptance by that majority shareholder of a draft purchase agreement for the shares held by that minority shareholder in the share capital of that company comes within the concept of 'matters relating to a contract', within the meaning of Article 7(1) of Regulation No 1215/2012, or, on the contrary, that of 'matters relating to tort, delict or quasi-delict', within the meaning of Article 7(2).

35 In accordance with the wording of Article 7(1)(a) of that regulation, a person may be sued 'in matters relating to a contract, in the courts for the place of performance of the obligation in question'. Article 7(2) provides, in matters relating to tort, delict or quasi-delict, for the jurisdiction of the 'courts for the place where the harmful event occurred or may occur'.

36 It should be noted at the outset that the terms 'matters relating to a contract' and 'matters relating to tort, delict or quasi-delict', within the meaning, respectively, of Article 7(1) and (2) of Regulation No 1215/2012, must be interpreted autonomously, by reference principally to that regulation's scheme and objectives, in order to ensure that the regulation is applied uniformly in

all the Member States. Those concepts cannot therefore be taken to refer to how the legal relationship in question before the national court concerned is classified by the applicable national law (judgment of 25 March 2021, *Obala i lučice*, C-307/19, EU:C:2021:236, paragraph 82 and the case-law cited).

37 In addition, those concepts are mutually exclusive, as the Court has held that the concept of 'matters relating to tort, delict or quasi-delict' within the meaning of Article 7(2) of Regulation No 1215/2012 covers all actions which seek to establish the liability of a defendant and do not concern 'matters relating to a contract' within the meaning of Article 7(1)(a) of that regulation (see, to that effect, judgment of 25 March 2021, *Obala i lučice*, C-307/19, EU:C:2021:236, paragraph 83 and the case-law cited). Since the Court makes the concept of 'matters relating to tort, delict or quasi-delict' a default concept with respect to that of 'matters relating to a contract', it is appropriate to begin by examining that latter concept.

38 As regards the concept of 'matters relating to a contract', within the meaning of Article 7(1) of Regulation No 1215/2012, the Court has held that the conclusion of a contract is not a condition for the application of that provision (judgment of 26 March 2020, *Primera Air Scandinavia*, C-215/18, EU:C:2020:235, paragraph 42 and the case-law cited).

39 Although Article 7(1) of Regulation No 1215/2012 does not require the conclusion of a contract, it is nevertheless essential, in order for that provision to apply, to identify an obligation, since the jurisdiction of the national court under that provision is determined by the place of performance of the obligation in question. Thus, the concept of 'matters relating to a contract', within the meaning of that provision, cannot be understood as covering a situation in which there is no obligation freely assumed by one party towards another (see, to that effect, judgment of 26 March 2020, *Primera Air Scandinavia*, C-215/18, EU:C:2020:235, paragraph 43 and the case-law cited).

40 As regards identifying such a commitment freely assumed by one party towards another, such an obligation may be regarded as having arisen tacitly, in particular where that results from unequivocal acts expressing the intention of the parties (judgment of 25 March 2021, *Obala i lučice*, C-307/19, EU:C:2021:236, paragraph 87 and the case-law cited).

41 The application of the rule of special jurisdiction in matters relating to a contract laid down in Article 7(1)(a) of Regulation No 1215/2012 thus presupposes the establishment of a legal obligation freely consented to by one person towards another and on which the claimant's action is based (judgment of 8 May 2019, *Kerr*, C-25/18, EU:C:2019:376, paragraph 25 and the case-law cited), since that rule of jurisdiction is based on the cause of action and not the identity of the parties (see, to that effect, judgment of 4 October 2018, *Feniks*, C-337/17, EU:C:2018:805, paragraph 48 and the case-law cited).

42 Thus, the obligations relating to the payment of a sum of money which have their basis in the relationship between an association and its members by virtue of membership must be regarded as 'matters relating to a contract' within the meaning of Article 7(1)(a) of Regulation No 1215/2012, on the ground that membership of an association creates between the members close links of the same kind as those which are created between the parties to a contract (judgment of 8 May 2019, *Kerr*, C-25/18, EU:C:2019:376, paragraph 26 and the case-law cited).

43 The classification as contractual also applies to the links between the shareholders of a company in as much as those links are comparable to those between the parties to a contract. The setting up of a company is the expression of the existence of a community of interests between the shareholders in the pursuit of a common objective. By becoming and by remaining a shareholder in a company, the shareholder agrees to be subject to all the provisions appearing in the statutes of the company and to the decisions adopted by the organs of the company, in accordance with the provisions of the applicable national law and the statutes (see, to that effect, judgment of 10 March 1992, *Powell Duffryn*, C-214/89, EU:C:1992:115, paragraphs 16 and 19).

44 The Court has, in addition, stated that, even if membership of an association of property owners is prescribed by law, the fact remains that the detailed arrangements for management of the communal areas of the building concerned are, as the case may be, governed by contract and the association is joined through voluntary acquisition of a plot together with ownership shares of the communal areas of the property, so that an obligation of the co-owners towards the association of owners must be regarded as a legal obligation freely consented to (see, to that effect, judgment of 8 May 2019, *Kerr*, C-25/18, EU:C:2019:376, paragraph 27).

45 It is in the light of the foregoing considerations that it is necessary to determine whether the action to substitute at issue in the main proceedings comes within the concept of 'matters relating to a contract', within the meaning of Article 7(1) of Regulation No 1215/2012.

46 In the present case, it is apparent from the documents before the Court that, following the decision at VÚB's general meeting to delist its shares from the stock exchange, Intesa freely assumed, in lieu of VÚB, in accordance with Paragraph 119(3) of the Law on Securities, the obligation to launch a takeover bid.

47 That obligation, which is statutory and is accompanied, as the case may be, by the right of squeeze-out or the right of sell-out of the remaining shares, is intended to protect minority shareholders in the event of a decision to delist the shares and, in principle, falls on the issuer of the shares, in the present case VÚB.

48 As the Advocate General states in point 42 of his Opinion, the fact that the obligation to launch a takeover bid in the event that the shares are delisted, followed, as the case may be, by the right of squeeze-out or the right of sell-out of the remaining shares, is of statutory origin is not such as to call into question its classification as an obligation coming within matters relating to a contract within the meaning of Article 7(1) of Regulation No 1215/2012. As is apparent from the case-law referred to in paragraphs 43 and 44 above, such a classification may also be applied to obligations of a statutory origin, where the person concerned has agreed to the condition from which those obligations arise.

49 Thus, by freely assuming the obligation to launch the takeover bid in lieu of the issuer, VÚB, Intesa unequivocally expressed its intention to assume the obligation seeking to protect the other shareholders and that commitment created links between Intesa and those shareholders that are of the same nature as those existing between the shareholders and VÚB. Intesa's obligations must therefore be classified as coming within 'matters relating to a contract', within the meaning of Article 7(1) of Regulation No 1215/2012.

50 It is in the context of those obligations that Intesa exercised its right of squeeze-out, within the meaning of Paragraph 118i of the Law on Securities, and that TERVE seeks to assert its right of sell-out of the remaining shares provided for in Paragraph 118j of that law.

51 In that regard, it must be stated that the fact that Intesa, after having freely launched a takeover bid and exercised the right of squeeze-out, did not accept TERVE's sell-out proposal under Paragraph 118j of the Law on Securities, does not change the cause of that action and does not signify, therefore, that it no longer comes within 'matters relating to a contract', irrespective of the relevance of the reasons for the refusal.

52 It follows that TERVE's action, which seeks to replace Intesa's missing acceptance of the draft share purchase agreement with a court ruling, is based on rights arising from obligations freely assumed by Intesa at the time that it launched the takeover bid and therefore comes within 'matters relating to a contract', within the meaning of Article 7(1)(a) of Regulation No 1215/2012, which excludes the application of point 2 of that article. Accordingly, the Slovak courts, as courts for the place of performance of the obligation in question, may derive their jurisdiction from point 1(a) of that article.

53 That finding is consistent with the objectives of predictability, legal certainty, proximity between the courts designated and the dispute, and the sound administration of justice, pursued by Regulation No 1215/2012, as set out in recitals 15 and 16 of that regulation and referred to in paragraph 31 above.

54 As the Advocate General observed, in essence, in point 41 of his Opinion, it would be contrary to the objective of predictability if litigation relating to the right of minority shareholders to be able to dispose of their shares in the event of a decision by the issuer to delist those shares could come within the jurisdiction of different courts, depending on whether or not the majority shareholder decides to launch a takeover bid in lieu of the issuer.

55 In addition, it must be held that the designation of the Slovak courts is fully in line with the objective of proximity in fact and law pursued by Regulation No 1215/2012, since the dispute involves an action brought by a Slovak minority shareholder of a company established under Slovak law in Slovakia against the majority shareholder of that company following a takeover bid of shares previously listed in Slovakia.

56 In the light of all of the foregoing, the answer to the first and second questions is that Article 7(1) and (2) of Regulation No 1215/2012 must be interpreted as meaning that – following a decision to delist the shares of a company and the subsequent launching of a takeover bid by the majority shareholder of that company, in lieu of that company – the action by a minority shareholder of that company seeking to replace, with a court ruling, the missing acceptance by that majority shareholder of a draft purchase agreement for the shares held by that minority shareholder in the share capital of that company comes within the concept of 'matters relating to a contract', within the meaning of Article 7(1) of that regulation.

The third question

57 By its third question, the referring court asks, in essence, whether Article 24(2) of Regulation No 1215/2012 must be interpreted as meaning that – following a decision to delist the shares of a company and the subsequent launching of a takeover bid by the majority shareholder of that company, in lieu of that company – an action which seeks to challenge the validity of a resolution of the general meeting of that company which approved the transfer of the remaining shares of that company to the majority shareholder comes within the scope of that provision, where that

action is preliminary to an action seeking to replace, with a court ruling, the missing acceptance by that majority shareholder of the draft purchase agreement for the shares held by a minority shareholder in the share capital of that company.

58 As regards Article 24(2) of Regulation No 1215/2012, the Court has held that that provision must be interpreted as meaning that its scope covers only disputes in which a party is challenging the validity of the decision of an organ of a company under the company law applicable or under the provisions governing the functioning of its organs (judgment of 23 October 2014, *flyLAL-Lithuanian Airlines*, C-302/13, EU:C:2014:2319, paragraph 40 and the case-law cited).

59 By providing for the exclusive competence of the courts of the Member State in which the company has its seat, Article 24(2) of Regulation No 1215/2012 pursues the essential objective of centralising jurisdiction in order to avoid conflicting judgments being given as regards the existence of a company or as regards the validity of the decisions of its organs (judgment of 7 March 2018, *E.ON Czech Holding*, C-560/16, EU:C:2018:167, paragraph 31 and the case-law cited).

60 The courts of the Member State in which the company concerned has its seat appear to be those best placed to resolve such disputes, inter alia because it is in that State that information about that company will have been notified and made public. Exclusive jurisdiction is thus attributed to those courts in the interests of the sound administration of justice (judgment of 7 March 2018, *E.ON Czech Holding*, C-560/16, EU:C:2018:167, paragraph 32 and the case-law cited

61 However, it cannot be inferred from the principles set out in the preceding paragraphs of the present judgment that, in order for Article 24(2) of Regulation No 1215/2012 to apply, it is sufficient that a legal action involves some link with a decision adopted by an organ of a company (see, to that effect, judgment of 7 March 2018, *E.ON Czech Holding*, C-560/16, EU:C:2018:167, paragraph 33 and the case-law cited).

62 If all disputes concerning a decision of an organ of a company were to come within the scope of Article 24(2) of Regulation No 1215/2012, that would signify that the legal actions brought against a company – whether in matters relating to a contract, or to tort or delict, or any other matter – would almost always come within the jurisdiction of the courts of the Member State in which the company has its seat, so that the scope of that provision would extend beyond what is required by its objective, as referred to in paragraphs 59 and 60 above (see, to that effect, judgment of 2 October 2008, *Hassett and Doherty*, C-372/07, EU:C:2008:534, paragraphs 23 and 25).

63 Thus, it would be sufficient to plead as a preliminary issue that the decisions of those organs that led to the conclusion of a contract or to the performance of an allegedly harmful act are invalid in order for exclusive jurisdiction to be unilaterally conferred upon the courts where the company has its seat (see judgment of 12 May 2011, *BVG*, C-144/10, EU:C:2011:300, paragraph 34).

64 The objective of predictability referred to in paragraph 31 above would not be attained if the applicability of a jurisdiction rule founded on the nature of the dispute could thus vary according to whether a preliminary issue, capable of being raised at any time by one of the parties, exists, on the ground that this would alter the nature of the dispute (see, to that effect, judgment of 12 May 2011, *BVG*, C-144/10, EU:C:2011:300, paragraph 35).

65 It follows that Article 24(2) of Regulation No 1215/2012 must be interpreted as meaning that its scope covers only disputes in which a party is challenging the validity of a decision of an organ of a company under the company law applicable or under the provisions governing the functioning of its organs (see, to that effect, judgment of 2 October 2008, *Hassett and Doherty*, C-372/07, EU:C:2008:534, paragraph 26).

66 In the present case, although the dispute in the main proceedings concerns an action seeking to replace, with a court ruling, the missing acceptance by a majority shareholder of a draft purchase agreement for the remaining shares, the fact remains that, as the Advocate General stated, in essence, in point 56 of his Opinion and as evidenced by the preliminary action brought by TERVE, the resolution of that dispute depends directly on the question of the validity of the resolution of the general meeting which decided to transfer the remaining shares, including those of TERVE, so that, in reality, that is the question at the centre of the dispute. Were that resolution of the general meeting to be regarded as null and void, the transfer of TERVE's shares to Intesa would be affected, with the result that TERVE would have maintained its status of minority shareholder and could, as the case may be, assert its right of sell-out of the remaining shares.

67 It follows that an action such as TERVE's preliminary action which seeks to contest the validity of the resolution of the general meeting of VÚB which approved the transfer of the remaining shares in VÚB to Intesa is capable of coming within the scope of Article 24(2) of Regulation No 1215/2012.

68 That interpretation of Article 24(2) of Regulation No 1215/2012 is, moreover, consistent with the essential objective pursued by that provision, as set out in paragraphs 59 and 60 above. The existence of a close link between the courts of a Member State in which the company concerned is established, in the present case the Slovak courts, and the dispute in the main proceedings is clear, since that company is a company established under Slovak law in Slovakia, the resolution of the general meeting of that company instructed the transfer of the shares, and the acts and formalities relating to it were completed in accordance with Slovak law, which is, in addition, the substantive law applicable to that dispute (see, to that effect, judgment of 7 March 2018, *E.ON Czech Holding*, C-560/16, EU:C:2018:167, paragraphs 40 and 41).

69 In view of the close link between the dispute in the main proceedings and the Slovak courts, those courts are best placed to hear and determine that dispute relating to the validity of the decision of the general meeting which recorded the transfer of the shares of the minority shareholders, and the attribution of such jurisdiction is likely to facilitate the proper administration of justice.

70 The attribution of jurisdiction to the Slovak courts is also consistent with the objectives of predictability of the rules of jurisdiction and legal certainty pursued by Regulation No 1215/2012, since the majority shareholder of the company concerned must reasonably expect the courts of the Member State in which that company is established to have jurisdiction to decide any internal dispute within that company relating to the validity of a decision of an organ of that company (see, to that effect, judgment of 7 March 2018, *E.ON Czech Holding*, C-560/16, EU:C:2018:167, paragraph 43).

71 In the light of all the foregoing considerations, the answer to the third question is that Article 24(2) of Regulation No 1215/2012 must be interpreted as meaning that – following a decision to delist the shares of a company and the subsequent launching of a takeover bid by the majority shareholder of that company, in lieu of that company – an action which seeks to challenge the validity of a resolution of the general meeting of that company which approved the

transfer of the remaining shares of that company to the majority shareholder comes within the scope of that provision, where that action is preliminary to an action seeking to replace, with a court ruling, the missing acceptance by that majority shareholder of the draft purchase agreement for the shares held by a minority shareholder in the share capital of that company.

Costs

72 Since these proceedings are, for the parties to the main proceedings, a step in the action pending before the referring court, the decision on costs is a matter for that court. Costs incurred in submitting observations to the Court, other than the costs of those parties, are not recoverable.

On those grounds, the Court (First Chamber) hereby rules:

1. **Article 7(1) and (2) of Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters**

   must be interpreted as meaning that – following a decision to delist the shares of a company and the subsequent launching of a takeover bid by the majority shareholder of that company, in lieu of that company – the action by a minority shareholder of that company seeking to replace, with a court ruling, the missing acceptance by that majority shareholder of a draft purchase agreement for the shares held by that minority shareholder in the share capital of that company comes within the concept of 'matters relating to a contract', within the meaning of Article 7(1) of that regulation.

2. **Article 24(2) of Regulation No 1215/2012**

   must be interpreted as meaning that – following a decision to delist the shares of a company and the subsequent launching of a takeover bid by the majority shareholder of that company, in lieu of that company – an action which seeks to challenge the validity of a resolution of the general meeting of that company which approved the transfer of the remaining shares of that company to the majority shareholder comes within the scope of that provision, where that action is preliminary to an action seeking to replace, with a court ruling, the missing acceptance by that majority shareholder of the draft purchase agreement for the shares held by a minority shareholder in the share capital of that company.

[Signatures]