FRANCE No € amount thresholds to trigger this FDI review	If 4 conditions are met, investors <u>must file a mandatory notification</u> and obtain prior approval from the Minister for Economic Affairs: 1. Material investments; 2. Made by a foreign investor (EU or non-EU based); 3. In entities whose registered office is in France; and 4. Which are active in regulated sectors. "*Material investments,*" for non-EU investors: • Acquisitions of a controlling interest, • Acquisitions of an interest of more than one-third of the target company's share capital or voting rights, or • Acquisitions of all or part of a branch of activity of a company. "*Regulated sectors*," for EU and non-EU investors: • Systems for digital applications. • Activities deemed crucial to France's national interests and relating to public order, public security and national defense. "*Regulated sectors*," for non-EU/non-EEA investors includes, among others: • Aambling • Communications interception equipment • Artificial intelligence, aerospace, data storage and semi-conductors • Dual use goods and technologies *NB:* The French government has broad discretion in assessing whether target business activity falls within these categories
GERMANY No € amount thresholds to trigger this FDI review Share or asset acquisition by non-EU investor to hold ≥25% or ≥10% in defense, IT security, or critical infrastructure company may be subject to review.	German FDI rules provide for two screening regimes: 1. <u>Sector-specific review</u>. Acquisition of a company operating in sensitive security areas such as defense and certain civil sectors such as IT used for processing government information are <u>subject to a mandatory notification</u> 2. <u>Cross-sector review</u>. • *Voluntary notification* regime for investments that may pose a threat to public order or public security in Germany; and • *Mandatory notification* for acquisitions by non-EU investors in target companies operating or supporting "critical infrastructure" in Germany, including the following: • Operation of infrastructure relevant to the security of supply of essential goods and services to Germany; • Supply of dedicated software to operators of critical infrastructures; • Telecommunications monitoring; • Telematics infrastructure in the health sector • Media industry (starting from December 2018)
ITALY	The Italian mandatory FDI mechanism allows the government to review and veto the following: 1. Foreign acquisitions of Italian companies, and 2. Resolutions taken by foreign owners of Italian companies that could change the companies' ownership structure, corporate purpose or liquidate their operations in the following sectors: • Defense and national security; (all investors) • Energy, transportation and communications sector (non-EEA investors) • High-tech, including data storage and management, AI, dual-use, aerospace, and nuclear technology. (non-EEA investors) *NB:* The government may veto transactions for lack of reciprocity with the non-EU investor's country of origin. Italy may restrict a foreign investor if the investor's country of origin is likely to restrict the rights of an Italian national to invest in a similar target.
UNITED KINGDOM There would not be any £ threshold to trigger an FDI review under the proposed new law.	The UK government has the power to intervene in the context of mergers that raise public interest considerations on the grounds of national security, freedom of expression, plurality of the media, availability and high quality of broadcasting, or the stability of the UK financial system. In July 2018, the UK government proposed an independent FDI control mechanism to include: • National infrastructures (such as communications, civil nuclear, defense, energy) • Some advanced technologies (such as artificial intelligence and nanotechnologies) • Critical direct supplies to the Government and to the emergency service sector • Military and dual-use technologies Notification of relevant transactions covered by the regime would be voluntary, with the Government having the option of calling in non-notified transactions for a national security assessment. Any acquisition of more than 25% of shares or voting rights of an entity, more than 50% of an asset, or significant influence or control in an entity or assets, or increase of such influence or control, may be subject to review.