



Book II - Issuers and financial disclosure

Title I - Admission of financial securities to trading on a regulated market and offer of securities to the public

Chapter II bis - Summary information to be disseminated in the case of an offer to the public not subject to a prospectus approved by the AMF

General regulation of the AMF

Article 212-44 into force since 21 July 2018

DISCLAIMER : Information boxes have been inserted within the General Regulation. They allow for a direct access to the relevant European regulations on the subject matter.

The user will be redirected to the European regulations as initially published in the Official Journal of the European Union and to the subsequent corrigenda, if any. The AMF does not guarantee the completeness of the redirections to these European regulations and corrigenda.

The boxes are located at the most relevant level of the GRAMF depending on the provision of the EU regulations to which they refer (Book, Title, Chapter, Section, etc.).

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Article 212-44

Any person or entity mentioned in Article 212-43 (I) shall publish and provide to any interested person, prior to any subscription or purchase acquisition, a summary information document comprising:

- 1 • a presentation of the issuer and a description of its activity, its project and the use of the funds raised, accompanied in particular by its most recent accounts, if any exist, information on activity forecasts, its fundraising activities, financing and cash position, as well as organisation chart of its management team and shareholders;
- 2 • information on the level of participation to which the management of the issuer have personally committed within the framework of the proposed offer;
- 3 • exhaustive information on all the rights attached to the securities offered within the framework of the proposed offer (voting, financial and disclosure rights);
- 4 • exhaustive information on all the rights (voting, financial and disclosure rights) attached to securities and categories of securities not being offered within the framework of the proposed offer, and the categories of beneficiaries of such securities;

- 5 • a description of any provisions contained in the articles of association or an agreement and organising the liquidity of the securities, or an explicit statement that no such provisions exist;
- 6 • the conditions under which copies of the entries in the individual accounts of the investors in the records of the issuer, evidencing ownership of their investment, shall be delivered;
- 7 • a description of the risks specific to the activity and project of the issuer;
- 8 • If they exist, a copy of the reports of the corporate bodies to the general meetings of the most recent financial year and the current financial year and, where applicable, of copy of the report(s) of the statutory auditor(s) drawn up in the course of the most recent financial year and the current financial year.
- 9 • the date of the version of the summary information document.

The issuer is responsible for ensuring that the information provided is complete, accurate and balanced.

An AMF instruction shall stipulate the conditions for applying the provisions of this Article.

📌 **Version into force since 21 July 2018**