



Book II - Issuers and financial disclosure

Title III - Takeover bids

Chapter I - General rules and common provisions

Section 3 - Filing of the draft offer, the draft offer document and the draft reply document

General regulation of the AMF

Article 231-13 into force from 05 July 2018 to 07 February 2020

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Article 231-13

I. - The draft offer shall be filed by one or more investment services providers authorised to act as underwriter(s) and acting on behalf of the offeror(s).

The filing is made by means of a letter addressed to the AMF guaranteeing the tenor and irrevocable nature of the commitments made by the offeror. This letter must be signed by at least one of the sponsoring institutions.

II. - This letter shall stipulate:

- 1 • The aims and intentions of the offeror;
- 2 • The number and type of securities of the target company that the offeror already holds, alone or in concert, or may hold on its own initiative, as well as the date and terms on which such holdings were acquired in the last twelve months or may be acquired in the future;
- 3 • The price or exchange ratio at which the offeror proposes to acquire the target securities, the basis on which such price or ratio was determined, and the proposed conditions of payment or exchange;

4 • If applicable, the conditions required pursuant to Articles 231-9 II to 231-12;

4. bis If the withdrawal threshold referred to in 1° of Article 231-9 I is applicable to the offer, the number of shares and voting rights represented by this threshold on the date when the offer was filed and, where appropriate, the reasons for which the offeror has applied to the AMF for application of 2° of Article 231-9 I;

5 • The specific procedures by which the financial instruments of the target company will be acquired and, where applicable, the identity of the investment services provider appointed to acquire them on behalf of the offeror.

6 • In the cases provided for in Article L. 2312-47 of the Labour Code, if the procedure to inform and consult the economic and social committee of the target company, referred to in Article L. 2312-46 of the Labour Code began to the announcement of the offer.

III. - The letter shall be accompanied by:

1 • The draft offer document drawn up by the offeror, on its own or jointly with the target company. In the cases provided for in Article 261-1, the offeror's draft offer document may not be prepared jointly with the target company, except in the event of a squeeze-out;

2 • Copies of any prior notices given to other bodies empowered to authorise the proposed transaction.

IV. - In the case provided for in Part III of Article L. 433-3 of the Monetary and Financial Code, the letter shall also be accompanied by:

1 • The filed offer document or a draft of the offer document that will be filed;

2 • Any other document constituting a binding commitment proving that an irrevocable and fair draft offer has been or will be filed for all the equity securities and securities giving access to the capital or voting rights of the company of which more than 30% of the shares or voting rights is held, where such holding constitutes an essential part of the target company's assets.

V. - In all cases, an electronic version of the draft offer document must be sent to the AMF for posting on its website.

📄 Version into force since 8 February 2020

📄 **Version into force from 5 July 2018 to 7 February 2020**

📄 Version into force from 30 June 2014 to 4 July 2018