



Book II - Issuers and financial disclosure

Title III - Takeover bids

Chapter I - General rules and common provisions

Section 6 - Review of the draft offer by the amf

General regulation of the AMF

Article 231-21 into force since 30 June 2014

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.).

This additional material is provided for information purposes only and does not constitute a regulatory instrument. The AMF shall not be held liable or responsible for any harm resulting directly or indirectly from the provision or the use of these information boxes.

Article 231-21

To determine whether the draft offer complies with applicable laws and regulations, the AMF shall examine:

- 1° The aims and intentions of the offeror.
- 2° Where applicable, the type and characteristics of and market for any securities proposed in exchange;
- 3° Any conditions of the offer pursuant to Articles 231-9 and 231-10;
- 3° *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;
- 4° The information in the draft offer document;
- 5° In the cases provided for in Article 261-1, the financial terms of the offer, notably with respect to the independent appraiser's

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report and the reasoned opinion of the Board of Directors, the Supervisory Board, or, in the case of a foreign offeror, the competent governing body.

The AMF may ask the offeror to modify the draft offer if the AMF believes that it may contravene the legal and regulatory provisions mentioned in the first paragraph, and notably the principles referred to in Article 231-3.

📄 **Version into force since 30 June 2014**