



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 231-26 into force from 05 July 2018 to 07 February 2020

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Article 231-26

I. - 1° No later than five trading days after the AMF has issued its statement of compliance, the target company shall file a draft reply document with the AMF.

2° Exceptionally, if an independent appraiser has been appointed pursuant to Article 261-1, the target company shall file its draft reply document no later than twenty trading days after the beginning of the offer period.

3° For offers in which the social and economic committee must be informed and consulted pursuant to the provisions of Articles L. 2312-42 to L. 2312-51 of the Labour Code, the target company shall file a draft reply document by the date of the later of the following two events:

a) where an independent appraiser has been appointed pursuant to Article 261-1, no later than twenty trading days after the beginning of the offer period;

b) in other cases, no later than fifteen trading days after the beginning of the offer period;

In any event, the draft reply document may not be filed before the opinion of the works council of the target company or the

date on which the works council is deemed to have been consulted as provided by Article L. 2312-46 of the Labour Code.

II. - The electronic version of the draft reply document shall be sent to the AMF for posting on its website. As soon as it has been filed, the draft reply document shall be made available to the public in accordance with the procedures mentioned in Parts I and II of Article 231-16 and shall contain the wording referred to in Part IV of the said article. No later than when it is filed with the AMF, it shall be the subject of a news release distributed by the target company in accordance with Article 221-3.

This news release presents the main elements of the draft reply document, explains how the document is being made available, and contains the wording referred to in Part IV of Article 231-16.

III. - Except in the cases provided for in Part II of Article 231-20, the AMF shall have five trading days from the filing of the draft reply document to issue its approval in accordance with Article 231-20. During this time, the AMF may request any additional information that it deems necessary for its review. In this case, the time period is suspended. It resumes once the information requested has been received.

📄 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