



Book II - Issuers and financial disclosure

Title III - Takeover bids

Chapter I - General rules and common provisions

Section 2 - Nature of the offer and conditions precedent

General regulation of the AMF

Article 231-8 into force since 02 February 2011

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Article 231-8

An offer may consist of:

- 1 • a single offer proposing a purchase of the target securities, an exchange for existing securities or securities to be issued, or a payment in cash and securities;
- 2 • an alternative offer;
- 3 • a principal offer with one or more non-severable subordinate options.

Where the securities provided in exchange are not liquid securities admitted to trading on a regulated market in a Member State of the European Union or a State party to the EEA Agreement, the offer must include a cash option.

If, in the twelve months before the offer is filed, the offeror, acting alone or in concert, has purchased, for cash, securities giving it more than 5% of the shares or voting rights of the target company, the offer must include a cash option.

2023-10-10

Where the offer consists of an alternative offer or a single offer proposing payment in cash and securities, the AMF shall assess the validity of the offeror's designation of it as a public cash offer or public exchange offer.

The offeror may give holders the option of selling their securities at a later date, provided that the option is exercisable within a reasonable time, that it is subordinate to the principal offer, and that exercise of the option

is unconditionally guaranteed by the institution sponsoring the offer as defined in Article 231-13. Any arrangements that consist in offering payment at a later date of the difference between the future market price and the future offer price must contain guarantees and advantages equivalent to those of a deferred sale.

📌 **Version into force since 2 February 2011**