



Book II - Issuers and financial disclosure

Title III - Takeover bids

Chapter III - Simplified procedure

General regulation of the AMF

Article 233-1 into force from 29 September 2006 to 22 May 2021

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Article 233-1

The simplified offer procedure may be used in the following cases:

- 1 • an offer by a shareholder that already holds directly or indirectly, alone or in concert within the meaning of Article L. 233-10 of the Commercial Code, one-half or more of the target company's equity and voting rights;
- 2 • an offer by a shareholder that, following an acquisition, holds directly or indirectly, alone or in concert within the meaning of Article L. 233-10 of the Commercial Code, one-half or more of the target company's equity and voting rights;
- 3 • an offer for no more than 10% of the voting equity securities or voting rights of the target company, taking into account the voting equity securities and voting rights that the offeror already holds, directly or indirectly;
- 4 • an offer by a person, acting alone or in concert within the meaning of Article L. 233-10 of the Commercial Code, for preference shares, investment certificates or voting rights certificates;
- 5 • an offer by a company to buy back its own shares, pursuant to Article 225-207 of the Commercial Code;
- 6 • an offer by a company to buy back its own shares, pursuant to Article 225-209 of the Commercial Code;

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7 • an offer by the issuing company for securities giving access to its equity;

8 • an offer by the issuing company to exchange debt securities that do not give access to capital for equity securities or securities that do give access to its capital.

✚ Version into force since 23 May 2021

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