



Book II - Issuers and financial disclosure

Title III - Takeover bids

Chapter IV - Mandatory filing of a draft offer

General regulation of the AMF

Article 234-6 into force since 02 February 2011

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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.

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Article 234-6

When a proposed offer is filed pursuant to Articles 234-2 and 234-5, the proposed price must be at least equivalent to the highest price paid by the offeror, acting alone or in concert within the meaning of Article 233-10 of the Commercial Code, in the twelve-month period preceding the event that gave rise to the obligation to file a proposed offer.

The AMF may request or authorise a price modification if this is warranted by a manifest change in the characteristics of the target company or in the market for its securities, and notably in the following cases:

- 1 • if events liable to materially alter the value of the securities concerned occurred in the twelve-month period before the draft offer was filed;
- 2 • if the target company is in recognised financial difficulty;
- 3 • if the price mentioned in the first paragraph results from a transaction that includes related items involving the offeror, acting alone or in concert, and the seller of the securities acquired by the offeror over the last twelve months.

In these cases, or in the absence of transactions by the offeror, acting alone or in concert, in the securities of the target company over the twelve-month period referred to in the first paragraph, the price is determined based on generally accepted objective

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valuation criteria, the characteristics of the target company and the market for its securities.

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