AUTORITÉ
DES MARCHÉS FINANCIERS

Book II - Issuers and financial disclosure

Title III - Takeover bids

Chapter VI - Buyout offers with squeeze-out

General regulation of the AMF

Article 236-1 into force since 22 June 2019

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Article 236-1

Where the majority shareholder(s) hold, in concert within the meaning of Article L. 233-10 of the Commercial Code, 90% or more of the shares or voting rights in a company whose shares are or were admitted to trading on a regulated market in a Member State of the European Union or in a State party to the EEA Agreement, including France, any holder of voting equity securities who is not part of the majority group may apply to the AMF to require the majority shareholder(s) to file a draft buyout offer.

Once it has made the necessary verifications, the AMF rules on such application in the light of, inter alia, the state of the market for the securities concerned and the information provided by the applicant.

If the AMF declares the application to be acceptable, it notifies the majority shareholder(s), which must then file a draft buyout offer, within a time limit set by the AMF and drawn up in terms that can be deemed compliant by it.

Version into force since 22 June 2019

Version into force from 2 February 2011 to 21 June 2019