



Book II - Issuers and financial disclosure

Title III - Takeover bids

Chapter VII - Squeeze-outs

Section 2 - Squeeze-out following any public offer

General regulation of the AMF

Article 237-14 into force from 29 August 2010 to 21 June 2019

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Article 237-14

Without prejudice to the provisions of Article 237-1, following any public offer and within three months of the close of the offer, securities not tendered by minority shareholders may be transferred to the offeror, provided that they represent not more than 5% of the shares or voting rights, in return for compensation.

Similarly, securities that give or could give access to capital may be transferred to the offeror, provided that the equity securities that could potentially be created, through conversion, subscription, exchange, redemption or any other means, from untendered securities that give or could give access to the company's capital, plus existing but untendered equity securities, do not represent more than 5% of all the equity securities that exist and that could be created.

Implementation of the squeeze-out procedure provided for in this article is subject to the provisions of Articles 237-4 to 237-7 and to the following provisions.

↘ **Version into force from 29 August 2010 to 21 June 2019**