AUTORITÉ
DES MARCHÉS FINANCIERS

Book II - Issuers and financial disclosure

Title VI - Fairness opinions

Chapter I - Appointing an independent appraiser

General regulation of the AMF

Article 261-1 into force from 05 August 2009 to 21 June 2019

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Article 261-1

I. - The target company of a takeover bid shall appoint an independent appraiser if the transaction is likely to cause conflicts of interest within its Board of Directors, Supervisory Board or governing body that could impair the objectivity of the reasoned opinion mentioned in Article 231-19 or jeopardise the fair treatment of shareholders or bearers of the financial instruments targeted by the bid.

The situations described below, in particular, constitute such cases:

1 • if the target company is already controlled by the offeror, within the meaning of Article L. 233-3 of the Commercial Code, before the bid is launched;

2 • if the senior managers of the target company or the persons that control it, within the meaning of Article L. 233-3 of the Commercial Code, have entered into an agreement with the offeror that could compromise their independence;

3 • if the controlling shareholder, within the meaning of Article L. 233-3 of the Commercial Code, does not tender its securities to a buyback offer launched by the company for its own securities;

4 • if the offer is related to one or more transactions that could have a significant impact on the price or exchange ratio of the

proposed offer;

5 • if the offer pertains to financial instruments in multiple categories and is priced in a way that could jeopardise the fair treatment of shareholders or bearers of the financial instruments targeted by the bid;

6 • if the non-equity financial instruments mentioned in Point 1° of Part II of Article L. 211-1 of the Monetary and Financial Code that give or could give direct or indirect access to the capital or voting rights of the offeror or of a company belonging to the offeror's group are provided as consideration for the takeover of the target company.

II. - The target company shall also appoint an independent appraiser before implementing a squeeze-out, subject to the provisions of Article 237-16.

↘ Version into force since 8 February 2020

↘ Version into force from 22 June 2019 to 7 February 2020

↘ **Version into force from 5 August 2009 to 21 June 2019**