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The AMF is drawing up a recommendation on the prior consultation of shareholders and information to the market on the transfer of significant assets of listed companies.

The Autorité des marchés financiers (AMF) is publishing the summary of responses made within the scope of the public consultation and final report of the working group on the transfers and acquisitions of significant assets of listed companies. The AMF will publish a recommendation on these subjects by the summer.

The AMF is publishing the summary of 27 responses received to the public consultation launched following the publication of the working group's report on the transfer of significant assets.

On the basis of these contributions, the AMF Board has decided to issue a recommendation on the prior consultation of the general meeting of shareholders whenever at least 50% of the assets of a listed company are set to be transferred. The report will be issued within the first half of the year and the 50% threshold assessed on the basis of the fulfilment of certain criteria. In addition to the four criteria put forward by the working group, the Board wishes to add a fifth that would take into account the staff affected by the assets being transferred. The AMF invites professional associations to adapt their corporate governance code as regards this subject.

The AMF's recommendation will, furthermore, include measures aimed at enhancing information to the market and promoting good practices, in particular with a view to

demonstrating that a transaction is in line with the corporate interest of the issuer concerned.

Finally, the working group has continued its work on acquisitions of significant assets. In its final report, published today, it advocates extending the public information measures proposed for transfers to these acquisitions.

As a reminder, this work was first undertaken in 2014, following the SFR-Vivendi and Alstom transactions. The AMF Board had felt that a reflection on the opportune nature of a strengthened framework for the transfer of significant assets of listed companies should be conducted. An ad hoc group was therefore set up under the chairmanship of Christian Schricke, a member of the Board. A public consultation was carried out when this group's work was completed.

About the AMF

The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected, providing investors with adequate information and supervising the orderly operation of markets. Visit our website www.amf-france.org

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