



AUTORITÉ  
DES MARCHÉS FINANCIERS

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## The Autorité des Marchés Financiers considers options for changing the rules on squeeze-outs and fairness opinions and announces the creation of a working group

In the context of the "PACTE" bill <sup>(1)</sup> that is currently making its way through the French parliament, the Autorité des Marchés Financiers (AMF) has decided to initiate a discussion on possible changes to the regulations and practices relating to squeeze-outs and independent appraisal (expertise indépendante), with the aim of offering better protection for minority shareholders. As part of this process, a working group co-chaired by Thierry Philipponnat and Patrick Suet, both of whom are AMF Board members, has been set up.

The "PACTE" bill proposes that a squeeze-out can be initiated following a public offering, provided that minority shareholders do not hold more than 10% of a company's capital and voting rights (compared to 5% currently in force). In this context, the AMF wishes to look into measures that could be put in place to offer better protection for minority shareholders, encompassing as part of this discussion independent appraiser (expertise indépendante), which have traditionally been linked with squeeze-out. In doing so, it is leveraging on the work provided in 2005 by the working group chaired by Jean-Michel Naulot on strengthening independent financial valuations carried out as part of public offerings and combination of listed companies.

The AMF is therefore announcing the creation of a working group to consider options for changing the regulations and practices relating to squeeze-outs and independent appraisal (expertise indépendante). The work done by this group will cover topics such as:

- the financial conditions under which a squeeze-out must be carried out and how the AMF can monitor such conditions, and;
- the work carried out by independent appraisers: monitoring by the management bodies of the target company, the conditions under which experts are appointed, paid, the timing of their assignment, interactions with stakeholders, etc.

The group is expected to report back its recommendations on changing the regulations and professional practices by the end of H1 2019.

#### *About the AMF*

*The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected and that investors are provided with adequate information. The AMF also supervises the orderly operations of markets. Visit our website <https://www.amf-france.org>*

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[1] Plan d'Action pour la Croissance et la Transformation des Entreprises (Action Plan for Business Growth and Transformation).

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