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30 June 2015

The Autorité des Marchés Financier (AMF) publishes its policy on the disposal and acquisition of major assets

After reviewing the advisability of a more organised procedure to supervise major asset disposals and acquisitions by listed companies, the Autorité des Marchés Financiers (AMF) advocates prior consultation with shareholders in certain conditions. It also clarifies its expectations in terms of disclosing information to the market.

Following the work carried by an ad hoc group led by Christian Schricke (member of the AMF Board), the Autorité des Marchés Financiers advocates, in a position-recommendation (DOC-2015-05), consulting with the general meeting of shareholders for disposals of the majority of assets liable to substantially modify the profile of a listed company.

The AMF recommends assessing this threshold for the majority of assets over a period of two years, considering that this threshold is only reached if at least two of the five following ratios reach 50 %:

- The turnover of the divested assets reported in consolidated turnover;
- The sale price of these assets reported in the group's market capitalisation;
- The net value of the divested assets reported in the total of the consolidated balance sheet;

- The pre-tax gain on the divested assets reported in current consolidated profit or loss.
- The staff employed by the divested business reported in group's total global workforce.

The position-recommendation DOC-2015-05 also includes measures to strengthen the disclosure of information to the market and promote good practice demonstrating compliance with corporate interest by the issuer of the transaction to dispose of or acquire major assets.

This position-recommendation invites industry groups to develop their code of corporate governance on this subject.

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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