



AUTORITÉ  
DES MARCHÉS FINANCIERS

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## **The Autorité des Marchés Financiers (AMF) has closed the investigation opened on 12 February 2016 into the financial information and market for the securities of CASINO and RALLYE as well as the behaviour of MUDDY WATERS CAPITAL**

**Given the relative degree of seriousness of the facts in light of the applicable texts, the AMF Board has decided not to serve a statement of objections, while sending both CASINO and MUDDY WATERS CAPITAL a letter of observations.**

The letter of observations sent to CASINO concerns the quality of its financial information between 2013 and 2018, and in particular regarding transactions qualified as “property development”. The AMF reminded CASINO of the importance of compliance with the relevant regulations for the proper functioning of the market and investor protection.

The AMF also sent a letter of observations to MUDDY WATERS CAPITAL on the issuing of investment recommendations. The letter of observations stresses the importance of compliance with the principles of honesty, fairness and impartiality that apply to any person issuing investment recommendations, including from abroad, where these recommendations involve securities admitted to trading on a regulated market and can be accessed from France. The Board considers that MUDDY WATERS CAPITAL’s communications constitute investment recommendations.

In addition, in view of the practices it has observed and the many reports produced on the subject in recent weeks, the AMF Board plans to inform the public on its approach and proposals regarding the issue of shareholder activism, in the first quarter of 2020.

#### *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>. URL = [https://www.amf-france.org]*

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