

Book II - Issuers and financial disclosure

Title II - Periodic and ongoing disclosure obligations

Chapter III - Ongoing disclosure

Section 2 - Crossing of shareholding thresholds, declarations of intent and changes of intent

Sub-section 1 - Major shareholdings

Paragraph 1 - Common provisions

General regulation of the AMF

Article 223-14 into force since 05 December 2015

DISCLAIMER : Information boxes have been inserted within the General Regulation. They allow for a direct access to the relevant European regulations on the subject matter.

The user will be redirected to the European regulations as initially published in the Official Journal of the European Union and to the subsequent corrigenda, if any. The AMF does not guarantee the completeness of the redirections to these European regulations and corrigenda.

The boxes are located at the most relevant level of the GRAMF depending on the provision of the EU regulations to which they refer (Book, Title, Chapter, Section, etc.).

This additional material is provided for information purposes only and does not constitute a regulatory instrument. The AMF shall not be held liable or responsible for any harm resulting directly or indirectly from the provision or the use of these information boxes.

Article 223-14

I. - The persons required to make the notification referred to in Section I of Article L. 233-7 of the Commercial Code shall file it with the AMF no later than the close of trading on the fourth trading day after the shareholding threshold has been crossed.

For the purposes of the preceding paragraph, the AMF shall post the calendar of trading days on the different regulated markets established or operating in France to its website.

II. - The information mentioned in Part I must include:

- 1 • The identity of the reporting person;
- 2 • Where applicable, the identity of the natural person or legal entity entitled to exercise voting rights on behalf of the reporting person;

- 3 • The date on which the threshold was breached;
- 4 • The reason why the threshold was breached;
- 5 • The resulting situation in terms of shares and voting rights;
- 6 • Where applicable, the type of aggregation with shares and voting rights held by the reporting person under Article L. 233-9 of the Commercial Code and, where appropriate, the main points of the agreement mentioned in Points 4° and 4° bis of Section I of Article L. 233-9 of the aforementioned code;
- 7 • Where applicable, the chain of undertakings controlled within the meaning of Article L. 233-3 of the Commercial Code through which the shares and voting rights are held;
- 8 • Where applicable, the number of shares acquired further to a securities financing transaction;
- 9 • The signature of the person required to provide the notification.

III. - The notification shall also indicate:

- 1 • The number of securities giving future access to shares to be issued and to the voting rights attached thereto, notably normal warrants and covered warrants, bonds convertible into shares, and bonds convertible into or exchangeable for new or existing shares;
- 2 • If the conditions set in Point 4°, Section I of Article L. 233-9 of the Commercial Code are not satisfied, the issued shares that the reporting person is entitled to acquire under an agreement or a financial instrument, notably the options referred to in the last paragraph of Section II of Article 223-11, in the cases stipulated therein;

IV. - Where Point 4° of Section I of Article L. 233-9 of the Commercial Code applies or in the cases provided for in Section III, the notification shall also include a description of each type of financial instrument or the agreement, with the following details:

- 1 • The expiry or maturity date of the instrument or agreement;
- 2 • Where applicable, the date or the period at which the shares will or can be acquired;
- 3 • The name of the issuer of the share concerned;
- 4 • The principal characteristics of this instrument or agreement, in particular:
 - The conditions in which the instrument or agreement carries the right to acquire shares;
 - The maximum number of shares to which the instrument or the agreement carries the right or which the holder or beneficiary can acquire, without set-off against the number of shares that this person is entitled to sell pursuant to another financial instrument or another agreement;

V. - Where Point 4° bis of Section I of Article L. 233-9 of the Commercial Code applies, the declaration shall also include a description of each type of agreement or physically settled financial instrument, in accordance with Section IV, as well as a description of each type of agreement or cash-settled financial instrument, with the following details:

- 1 • The expiry or maturity date of the instrument or agreement;

2 • The name of the issuer of the share concerned;

3 • The principal characteristics of this instrument or agreement, in particular the maximum number of shares to which it is indexed or referenced, without set-off against the number of shares on which the person subject to the notification requirement holds a short position as a result of an agreement or cash-settled financial instrument;

4 • The delta of the instrument or the agreement, which is used to determine the number of shares and voting rights aggregated by the reporting person.

VI. - The notification takes the form of the standard notification provided in an AMF instruction. It is filed with the AMF in accordance with an AMF instruction. It is disclosed to the public by the AMF within three trading days from receipt of the full notification. It shall be drafted in French or another language that is customary in the sphere of finance.

📄 **Version into force since 5 December 2015**