

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 3 - Statements of intent and changes of intent

General regulation of the AMF

Article 223-17 into force since 01 October 2012

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Article 223-17

I - The notification provided for in Section VII of Article L. 233-7 of the Commercial Code shall indicate:

- 1 • The methods of financing the acquisition and the arrangements therefor: the notifier shall indicate in particular whether the acquisition is being financed with equity or debt, the main features of that debt, and, where applicable, the main guarantees given or received by the notifier. The notifier shall also indicate what portion of its holding, if any, it obtained through securities loans.
- 2 • If the acquirer is acting alone or in concert;
- 3 • If it plans to cease or continue its purchases;
- 4 • If it intends to take control of the company;
- 5 • The strategy it intends to pursue in relation to the issuer;

6 • The operations for carrying out that strategy:

- a • Any plans for a merger, reorganisation, liquidation, or substantial partial transfer of the assets of the issuer or of any other entity it controls within the meaning of Article L. 233-3 of the Commercial Code;
- b • Any plans to modify the business of the issuer;
- c • Any plans to modify the memorandum and articles of association of the issuer;
- d • Any plans to delist a category of the issuer's financial securities;
- e • Any plans to issue the issuer's financial securities.

7 • Its intentions as regards the unwinding of the agreements and instruments referred to in Points 4° and 4° bis of Section I of Article L. 233-9 of the Commercial Code, if it is party to such agreements or instruments.

8 • Any agreements on a securities financing transaction involving the shares or voting rights of the issuer;

9 • Whether it intends to request its appointment or the appointment of one or more persons as a director on the executive board or supervisory board.

II. - Any person that provides portfolio management services for third parties as a regular business is not required to provide all the information provided for in Section I, on the following conditions:

- 1 • It crosses the threshold of one-tenth or three-twentieths of the capital or voting rights of the issuer in the normal course of business;
- 2 • It declares that it does not intend to take control of the company or to request its appointment or the appointment of one or more persons as a director on the executive board or supervisory board;
- 3 • It carries on its business independently from any other business.

In this case the declaration shall take the form of a standard clause contained in an AMF instruction.

III. - The initiator of a takeover bid that comes into possession of more than one-tenth, three-twentieths, one-fifth or one-quarter of the capital or the voting rights of the target company during the offer period or subsequent to the bid shall be exempt from Section VII of Article L. 233-7 of the Commercial Code if the offer document referred to in Article 231-18 has been disclosed to the public.

IV. - The AMF shall disclose to the public the information referred to in Section VII of Article L. 233-7 of the Commercial Code.

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