

Book II - Issuers and financial disclosure

Title III - Takeover bids

Chapter I - General rules and common provisions

Section 4 - Disclosures to shareholders and the public

General regulation of the AMF

Article 231-17 into force since 05 July 2018

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 231-17

The target company may, once the news release mentioned in Part III of Article 231-16 has been published, issue its own news release in accordance with Article 221-3 to inform the public of the opinion of its Board of Directors or Supervisory Board or, in the case of a foreign company, the competent governing body, on the benefits of the offer or the consequences of the offer for the target company, its shareholders and its employees.

Where applicable, the news release shall mention the findings of the report by the independent appraiser appointed pursuant to Article 261-1 and the findings of the company economic and social committee opinion referred to in Article L. 2312-46 of the Labour Code. If the news release is published before the appraiser submits his report or the works council of the target company submits the opinion referred to in Article L. 2312-46 of the Labour Code, the target company shall issue another release when the report or the opinion is published, mentioning the appraiser's findings, the reasoned opinion of the governing bodies referred to in the first paragraph and the findings of the works council opinion.

In all cases, if the independent appraiser has not completed his assignment or has not been appointed by the time the offeror files its draft offer document, the target company shall issue a news release to inform the public of the identity of the independent appraiser as soon as the offeror publishes its draft document or as soon as the appraiser is appointed.

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The AMF may request any disclosure that it deems necessary.

↘ **Version into force since 5 July 2018**

↘ Version into force from 30 June 2014 to 4 July 2018