

Book II - Issuers and financial disclosure

Title III - Takeover bids

Chapter I - General rules and common provisions

Section 5 - Contents of the draft offer document and the reply document

General regulation of the AMF

Article 231-18 into force from 30 June 2014 to 04 July 2018

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Article 231-18

The draft offer document prepared by the initiator, which must meet the content requirements specified in an AMF instruction, shall mention:

- 1 • The identity of the offeror;
- 2 • The terms of the offer, including in particular:
 - a • The proposed price or exchange ratio, based on generally accepted objective valuation criteria, the characteristics of the target company and the market for its securities;
 - b • The number and type of securities that it promises to acquire;
 - c • The number and type of securities of the target company that the offeror already holds directly, indirectly or in concert, or may hold on its own initiative, as well as the date and terms on which such holdings were acquired in the last twelve months or may be acquired in the future;

- d** • Where applicable, the conditions to which the offer is subject pursuant to Articles 231-9 II to 231-12;
 - e** • The planned timetable for the offer;
 - f** • Where applicable, the number and type of securities tendered in exchange by the offeror;
 - g** • The terms of financing for the transaction and the impact of those terms on the assets, activities and financial results of the companies concerned;
 - h** • If the withdrawal threshold referred to in 1° of Article 231-9 I is applicable to the offer, the number of shares and voting rights represented by this threshold on the date when the offer was filed and, where appropriate, the reasons for which the offeror has applied to the AMF for application of 2° of Article 231-9 I.
- 3** • Its intentions for at least the coming twelve months with regard to the industrial and financial strategy of the companies concerned, where applicable, its specific commitments and intentions formalised within the framework of the procedure to inform and consult the works council of the target company, referred to in Article L. 2323-23 of the Labour Code, and continued public trading on a regulated market of the equity securities or securities giving access to the capital of the target company;
 - 4** • Its policy with respect to employment. In particular, the offeror shall indicate, based on the data available to it and its intentions in the matter of industrial and financial strategy as mentioned in Point 3° above, any foreseeable changes in the size and composition of the workforce;
 - 5** • The law applicable to contracts between the offeror and holders of the target company's securities following the offer, and competent jurisdictions;
 - 6** • Agreements relating to the offer to which the offeror is party or of which it is aware, as well as the identity and characteristics of persons with which it is acting in concert or persons acting in concert with the target company within the meaning of Articles L. 233-10 and L. 233-10-1 of the Commercial Code and of which the offeror is aware ;
 - 7** • If relevant, the opinion and the reasons therefor of the Board of Directors or Supervisory Board, or, in the case of a foreign offeror, the competent governing body, regarding the benefits of the offer or the consequences of the offer for the offeror, its shareholders and its employees; and the voting procedures by which this opinion was obtained, with the possibility for dissenting members to request that their identity and position be mentioned;
 - 8** • In the case provided for in Part III of Article L. 433-3 of the Monetary and Financial Code, a commitment to file an irrevocable and fair draft offer for all the equity securities and securities giving access to the capital or voting rights of the company of which more than 30% of the shares or voting rights is held, where such holding constitutes an essential part of the target company's assets;
 - 9** • If relevant, the report by the independent appraiser mentioned in Article 261-3;
 - 0** • Procedures for making available the information mentioned in Article 231-28.
 - 1** • The specific procedures by which the financial instruments of the target company will be acquired and, where applicable, the identity of the investment services provider appointed to acquire them on behalf of the offeror.

The offer document shall bear the signature of the initiator, or of its legal representative, declaring that the information contained therein is accurate.

The offer document shall also include a declaration by the legal representatives of the sponsoring institutions as to the accuracy

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of the information about the presentation of the offer and the information used to appraise the proposed price or exchange ratio.

↘ Version into force since 5 July 2018

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