

## 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 231-19 into force from 05 July 2018 to 07 February 2020

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.).

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#### Article 231-19

The reply document of the target company, which must meet the content requirements specified in an AMF instruction, shall mention:

- 1 • The agreements mentioned in Article 231-5;
- 2 • The information mentioned in Article L. 225-37-5 of the Commercial Code, updated where applicable as at the date of the offer, to the best of the company's knowledge;
- 3 • The independent appraiser's report in the cases provided for in Article 261-1. In order to protect its legitimate interests, the target company may assume responsibility for not disclosing certain information in the independent appraiser's report, provided such non-disclosure is unlikely to mislead the public;

3° *bis* In the cases provided for in Articles L. 2312-42 to L. 2312-51 of the Labour Code, the opinion of the economic and social committee of the target company and, where applicable, the chartered accountant's report prepared on behalf of the works council pursuant to the provisions of Article L. 2312-45 of the Labour Code;

- 4 • The reasoned opinion of the Board of Directors or Supervisory Board, or, in the case of a foreign company, the competent governing body, regarding the benefits of the offer or the consequences of the offer for the target company, its shareholders and its employees, and, where applicable, the measures it has implemented or decided to implement that are likely to cause the offer to fail. In the case of any new measures likely to cause the offer to fail, the company shall publish a news release to inform the market to this effect. The voting procedures by which this opinion was obtained are set out, with the possibility for dissenting members to request that their identity and position be mentioned.
  
- 5 • If they are available and different from the opinion mentioned in Point 4°, comments by the economic and social committee, or, failing that, by staff representatives, or, failing that, by staffmembers;
  
- 6 • Whether members of the governing bodies mentioned in Point 4° intend to tender their shares to the offer, specifying in particular, if the offer has several branches, the branch to which they intend to tender their securities, where such is the case;
  
- 7 • The procedures for making available the information mentioned in Article 231-28.

The reply document shall bear the signature of the legal representative of the target company, declaring that the information contained therein is accurate.

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↘ Version into force since 23 May 2021

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↘ Version into force from 8 February 2020 to 22 May 2021

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↘ **Version into force from 5 July 2018 to 7 February 2020**

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↘ Version into force from 24 December 2017 to 4 July 2018