

## Book II - Issuers and financial disclosure

### Title III - Takeover bids

#### Chapter I - General rules and common provisions

##### Section 6 - Review of the draft offer by the amf

### General regulation of the AMF

#### Article 231-26 into force since 08 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 231-26

I. - 1° The target company shall file a draft reply document with the AMF no later than on the fifth trading day following publication by the AMF of its statement of compliance.

2° Exceptionally, if an independent appraiser has been appointed pursuant to Article 261-1, the target company shall file its draft reply document no later than on the twentieth trading day after the beginning of the offer period.

3° Where the offer is filed by a shareholder who already holds, either directly or indirectly, alone or in concert within the meaning of Article L. 233-10 of the Commercial Code, at least half of the capital and voting rights of the target company, the latter cannot file its draft reply document before expiry of a period of fifteen trading days following the filing of the draft offer document by the offeror.

4° For offers in which the economic and social committee must be informed and consulted pursuant to the provisions of Articles L. 2312-42 to L. 2312-51 of the Labour Code, the target company shall file a draft reply document by the date of the later of the following two events:

a) Where an independent appraiser has been appointed pursuant to Article 261-1, no later than twenty trading days after the

beginning of the offer period;

b) In other cases, no later than fifteen trading days after the beginning of the offer period;

In any event, the draft reply document may not be filed before the opinion of the works council of the target company or the date on which the works council is deemed to have been consulted as provided by Article L. 2312-46 of the Labour Code.

II. - The electronic version of the draft reply document shall be sent to the AMF for posting on its website. As soon as it has been filed, the draft reply document shall be made available to the public in accordance with the procedures set out in Paragraphs I and II of Article 231-16 and shall contain the wording referred to in Paragraph IV of the said article. No later than when it is filed with the AMF, it shall be the subject of a news release distributed by the target company in accordance with Article 221-3.

This news release presents the main elements of the draft reply document, explains how the document is being made available, and contains the wording referred to in Paragraph IV of Article 231-16.

III. - Except in the cases provided for in Paragraph II of Article 231-20, the AMF shall have five trading days from the filing of the draft reply document to issue its approval in accordance with Article 231-20. During this time, the AMF may request any additional information that it deems necessary for its review. In this case, the time period is suspended. It resumes once the information requested has been received.

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✚ **Version into force since 8 February 2020**

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✚ Version into force from 5 July 2018 to 7 February 2020

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