

## Book II - Issuers and financial disclosure

### Title III - Takeover bids

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

##### Section 8 - Other information

### General regulation of the AMF

#### Article 231-28 into force since 22 November 2019

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 231-28

I.- Disclosures about the legal, financial, accounting and other characteristics of the offeror and the target company, which must meet the content requirements specified in an AMF instruction, shall be filed with the AMF and made available to the public no later than the day before the offer opens, in accordance with the procedures referred to in points 2° and 3° of Article 231-27.

The reports by the statutory auditors of the offeror and the target company must also be filed with the AMF under the same conditions.

II. - Foreign offerors shall appoint, with the assent of the AMF, a statutory auditor to verify the translation of the financial statements and notes, as well as the relevance of any supplements and adaptations thereto. The statutory auditor shall send a letter to the offeror when it completes its work on the translation of these elements and shall state its observations, if any. The offeror shall forward a copy of the completion letter to the AMF. These provisions shall also apply to foreign target companies.

III. - For the application of waiver provided for in Article 1, paragraphs (4) f) and (5)e of Regulation (EU) n° 2017/1129, the statutory auditors shall declare that any pro forma has been properly prepared in accordance with the indicated basis and that the accounting basis complies with the offeror's accounting policies.

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The offeror's statutory auditors shall examine all the information from the offeror referred to in Paragraph I and any updates or corrections thereto. This overall examination and any special verifications shall be carried out in accordance with a standard that is applicable to statutory auditors.

They shall draw up a completion letter for their work, in which they inform the offeror about any reports issued. Upon completion of their overall examination and any special verifications that may have been made in accordance with the aforementioned professional standard, they shall state their observations, if any.

The offeror shall forward a copy of the completion letter to the AMF.

IV. - No later than the day before the offer opens, the offeror, the target company and at least one of the sponsoring institutions shall file a declaration certifying that all the information required under this article has been filed and has or will be disseminated within the timeframe stipulated in paragraph I.

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✚ **Version into force since 22 November 2019**

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✚ Version into force from 16 May 2007 to 21 November 2019