

## Book II - Issuers and financial disclosure

### Title III - Takeover bids

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

##### Section 11 - Trading in the securities concerned by the public offer

Sub-section 1 - Trading by the offeror and persons acting in concert with it

### General regulation of the AMF

#### Article 231-39 into force since 12 July 2012

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#### Article 231-39

I. - In the case of a public offer under the terms of Chapter II of this title, if the offeror and the persons acting in concert with it proceed to acquire securities of the target company, any acquisition made at a price higher than the offer price shall automatically cause this price to be raised to at least 102% of the stipulated price and, beyond that, to the price actually paid, regardless of the quantities of securities acquired, and regardless of the price at which they were acquired, and the offeror shall not be able to amend the other terms of the offer.

After the deadline set out in Article 232-6 for submitting an improved offer and until the publication of the outcome of the offer, the offeror and the persons acting in concert with it may not acquire securities of the target company at a price higher than the offer price.

II. - In the case of a public offer under the terms of Chapters III and VI of this title, or the case of the reopening of a public offer under the terms of Chapter II, any trading in the securities of the target company by the offeror and the persons acting in concert with it shall be carried out:

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- 1 • Based on an order drawn up at the offer price, in the case of a market acquisition, or at the offer price and only at that price, in the case of an off-market acquisition, from the beginning of the offer period until the opening of the offer;
- 2 • At the offer price and only at that price, from the opening of the offer until the publication of the outcome.

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↘ **Version into force since 12 July 2012**