



Book II - Issuers and financial disclosure

Title III - Takeover bids

Chapter I - General rules and common provisions

Section 12 - Oversight of public offers

Sub-section 1 - General provisions

General regulation of the AMF

Article 231-46 into force since 12 July 2012

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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.

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Article 231-46

I. - The following persons and entities must report daily to the AMF on the transactions they have carried out resulting in or likely to result in a transfer of ownership in the securities or voting rights targeted by the offer, including any transactions involving financial instruments or agreements that have a similar economic effect to that of owning said securities:

- 1 • The persons concerned by the offer;
- 2 • Persons or entities that hold on their own or in concert at least 5% of the share capital or voting rights in the target company;
- 3 • Persons or entities that hold on their own or in concert at least 5% of the securities other than shares targeted by the offer;
- 4 • Members of the Boards of Directors, Supervisory Boards or Executive Boards of the persons concerned by the offer;
- 5 • Persons or entities that have on their own or in concert increased their holding to 1% or more of the equity of the target company, or 1% or more of the total securities other than shares targeted, since the beginning of the offer period or, where

appropriate, the pre-offer period, for as long as they hold such a quantity of securities.

The transactions that must be declared include in particular:

- 1 • The acquisition, sale, subscription, lending or borrowing of the securities targeted by the offer;
- 2 • The acquisition or sale of any financial instrument or the conclusion of any agreement that has a similar economic effect to that of owning the securities targeted by the offer, regardless of how it is settled;
- 3 • The exercise of the share allocation right attached to the said financial instruments or the execution of the said agreements.

II. - The reports must specify:

- 1 • The identity of the person filing the report and the person or entity that controls it within the meaning of the relevant provisions;
- 2 • The trade date;
- 3 • The trade execution venue;
- 4 • The number of securities traded and the trade price;
- 5 • The number of securities and voting rights held after the trade by the person reporting, acting alone or in concert.

The reports must be filed with the AMF by the next trading day using the form defined in an AMF Instruction. The AMF shall be entitled to ask the reporting entity for any details or further information that it deems necessary.

III. - In the case of a public offer involving settlement in the securities of the offeror, trades in the securities of both the offeror and the target company must be reported under the same conditions and according to the same procedures.

A person or entity required to report transactions relating to one or other of the companies must report its transactions in the securities of both companies.

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