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 231-47 into force since 30 June 2014

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.).
This additional material is provided for information purposes only and does not constitute a regulatory instrument. The AMF shall not be held liable or responsible for any harm resulting directly or indirectly from the provision or the use of these information boxes.

Article 231-47

Without prejudice to Articles L. 233-7 and following of the Commercial Code, any person or entity, with the exception of the offeror, that has increased its holding of shares on its own or in concert by 2% or more of the share capital of the target company or that has increased its holding of shares if it holds over 5% of the share capital and voting rights, since the beginning of the offer period or, as appropriate, the beginning of the pre-offer period, shall be required to report the objectives that it intends to pursue with regard to the ongoing offer to the AMF immediately.

The provisions of the first paragraph shall also apply to securities other than shares targeted by the offer. The report shall stipulate:

1 • whether the person or entity having increased its interest is acting alone or in concert;

2 • the objectives of this person or entity with regard to the offer, especially if it intends to continue making acquisitions and, if the offer has been filed, whether it intends to contribute the securities acquired to the offer.

The AMF shall be entitled to ask the reporting entity for any details or further information that it deems necessary.

Version into force since 30 June 2014