Book II - Issuers and financial disclosure

Title III - Takeover bids

Chapter IV - Mandatory filing of a draft offer

General regulation of the AMF

Article 234-2 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.).

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Article 234-2

Where a natural or legal person, acting alone or in concert within the meaning of Article 233-10 of the Commercial Code, comes to hold more than 30% of a company's equity securities or voting rights, such person is required, on its own initiative, to inform the AMF immediately thereof and to file a proposed offer for all the company's equity securities, as well as any securities giving access to its capital or voting rights, on terms that can be declared compliant by the AMF.

The provisions of Chapter I and, as appropriate, Chapters II or III of this Title are applicable to mandatory tender offers.

Natural or legal persons acting alone or in concert within the meaning of Article 233-10 of the Commercial Code are subject to the requirements of the first paragraph when, as a result of a merger or an asset contribution, they come to hold more than 30% of a company's capital or voting rights.

↘ **Version into force since 30 June 2014**