

## Book II - Issuers and financial disclosure

### Title III - Takeover bids

#### Chapter IV - Mandatory filing of a draft offer

### General regulation of the AMF

#### Article 234-9 into force since 01 January 2016

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.

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#### Article 234-9

The cases in which the AMF may grant a waiver are as follows:

- 1° Transmission by way of gift between natural persons, or distribution of assets by a legal person in proportion to the rights of its members.
- 2° Subscription to a capital increase by a company in recognised financial difficulty, subject to the approval of a general meeting of its shareholders.
- 3° Merger or asset contribution subject to the approval of a general meeting of shareholders.
- 4° Merger or asset contribution subject to the approval of a general meeting of shareholders, combined with an agreement between shareholders of the companies concerned establishing a concert party.
- 5° Reduction in the total number of equity securities or voting rights in the target company.
- 6° Holding of a majority of the company's voting rights by the applicant or by a third party, acting alone or in concert.

2023-10-10

6° *bis* Holding of a majority of the company's share capital by the applicant or by a third party, acting alone or in concert, further to an offer made following the normal procedure referred to in Chapter II of this Title.

7° Resale or other comparable disposal of equity securities or voting rights between companies or persons belonging to the same group.

8° Without prejudice to section III of Article L. 433-3 of the Monetary and Financial Code, acquisition of control, within the meaning of applicable laws and regulations, of a company which directly or indirectly holds more than 30% of the capital or voting rights of another company whose equity securities are admitted to trading on a regulated market in a Member State of the European Union or a State party to the EEA agreement, including France, and which does not constitute an essential asset of the company over which control has been acquired.

9° Merger or contribution of a company which directly or indirectly holds more than 30% of the capital or voting rights of a company under French law whose equity securities are admitted to trading on a regulated market in a Member State of the European Union or a State party to the EEA agreement, including France, and which does not constitute an essential asset of the merged or contributed company.

10° Allocation of double voting rights between 3 April 2014 and 31 December 2018 under the conditions set out in Article 7, V of Act 2014-384 of 29 March 2014, as amended by Article 194 of Act 2015-990 of 6 August 2015.

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📌 **Version into force since 1 January 2016**