

Book II - Issuers and financial disclosure

Title III - Takeover bids

Chapter VII - Squeeze-outs

Section 1 - Squeeze-out following a buyout offer

General regulation of the AMF

Article 237-13 into force from 29 September 2006 to 21 June 2019

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Article 237-13

The sole beneficiaries of the facility whereby the offeror covers brokerage commissions up to an amount set by it, including, where applicable, stamp duty, shall be those sellers whose securities were registered on their account prior to the opening of:

- 1 • a simplified tender offer in which the offeror has explicitly declared its intention, if it obtains 95% of the voting rights of the target company, to request initiation of a public buyout offer followed by a squeeze-out; or
- 2 • a public buyout offer followed by a squeeze-out.

To this end, and in connection with the simplified tender offer referred to in Point 1°, the market operator concerned puts in place a procedure for centralising orders placed in response to such offer.

Requests for refunds must be accompanied by documentary evidence of the sellers' rights.

↘ **Version into force from 29 September 2006 to 21 June 2019**