Book II - Issuers and financial disclosure

Title VI - Fairness opinions

Chapter II - Appraisal report

General regulation of the AMF

Article 262-1 into force since 08 February 2020

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Article 262-1

I. - The independent appraiser draws up a report on the financial terms of the offer or transaction. The content of said report is specified in an AMF instruction. In particular, the report contains the statement of independence mentioned in Paragraph II of Article 261-4, a description of the verifications performed and a valuation of the company in question. The report's conclusion takes the form of a fairness opinion.

No other type of opinion shall count as a fairness opinion.

II. - Once appointed, the appraiser must have sufficient time to prepare the report mentioned in Paragraph I, taking into account the complexity of the transaction and the quality of the information provided to them. That period of time may not be less than twenty trading days. Without prejudice to the period of time mentioned previously, in the case provided by point 3° of Paragraph I of Article 231-26, the appraiser may not submit his report before expiry of the period of fifteen trading days mentioned in that article.

If the appraiser should be given a new assignment following on from the first one, he is not required to comply with a further additional time period of twenty trading days. In his report, he shall provide justification of the time used to carry out his assignment, as extended.

III. - Where the expert considers that he has not had sufficient time to prepare their report, given the developments in his

assignment or any delays in the necessary documents and information being made available for him to carry out that assignment, he submits a report without a fairness opinion and explains the reasons for that.

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