Book IV - Collective investment products

Title II - AIFS

Chapter II - Funds open to retail investors

Section 4 - Real estate investment companies and forestry investment companies

Paragraph 3 - Provisions specific to forestry investment companies

Sub-paragraph 2 - Information issued by SEF

General regulation of the AMF

Article 422-241 into force since 21 December 2013

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Article 422-241

The management report submitted to the general meeting shall give an account of:

1 • The management policy implemented, specific problems encountered and the outlook for the company;

2 • Changes in capital and share prices;

3 • Changes and valuation of forest properties:

a • Acquisitions (made and planned), transfers, trades, with information about the financial terms;

b • As appropriate, the guidelines used for basic management plans or amendments drawn up during the financial year or planned for the next financial year;

- c • Works and harvesting carried out and planned under the basic management plans;
- d • As appropriate, planned works and harvesting not covered by the basic management plan for a forest asset involving an amount, net of tax, that is 10 per cent greater than the most recent market value of that asset;
- e • As appropriate, ordinary management operations aimed at improving property access or structures, consolidation of fragmented properties, general interest operations and any other operation provided for by Article R. 214-164 of the Monetary and Financial Code;
- f • As appropriate, appraisals carried out by the forest appraiser and market valuations of equity interests in forestry groups and companies where the sole business is ownership of woodlands and forests held or acquired;

4 • Developments on the market for shares over the year;

5 • Developments in revenue (from rentals, sales of wood, subsidies and other sources) and the proportions of these revenues in aggregate revenue;

6 • Changes in each type of cost incurred by the forestry investment company and, more specifically, fees. All the amounts comprising the management fee should be explained in detail and matched to the asset under management.

The basis for calculating them must also be explained and duly commented upon;

7 • A summary statement of forestry assets at the end of the financial year, with an asset-by-asset presentation for:

- a • Directly held forestry assets;
- b • Equity interests in forestry groups and companies where the sole business is ownership of woodlands and forests;
- c • Information about the location of directly and indirectly held forestry assets by natural region and by local administrative area (département), as well as whether these properties are covered by fire insurance;
- d • A summary of the appraisals and updates of appraisals carried out with information about which proportion of the forestry assets have been subject to appraisals or updates of appraisals during the year;

8 • Cash and cash equivalents and their use:

- a • Cash proportion of the forestry investment company's assets and changes;
- b • Breakdown by investment type and changes.

↘ **Version into force since 21 December 2013**