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DES MARCHÉS FINANCIERS

Print from the website of the AMF

13 August 2021

## **The AMF Enforcement Committee clears two legal entities and one natural person of alleged insider trading and breach of the obligation to report all suspicious transactions to the AMF charges**

**In its decision of 3 August 2021, the Enforcement Committee cleared Fidoma and the chairman of its supervisory board, Didier Domange, of insider trading. It also cleared Banque Saint Olive, responsible for reception and transmission of orders on behalf of Fidoma, charged with failure to report all transactions that could constitute market abuse to the AMF.**

*Please note that the French version of this press release was published on 11 August.*

The alleged breaches were related to the exclusive negotiations for the acquisition of Zodiac Aerospace by Safran in the context of a friendly takeover bid by Safran for Zodiac Aerospace, announced in a press release on 19 January 2017.

Mr Domange, then chairman of the supervisory board of Zodiac Aerospace, was charged with failure to comply with its obligation to refrain from using information relating to Safran's proposed acquisition of Zodiac Aerospace, by acquiring Zodiac Aerospace shares in November and December 2016, on his own initiative, as chairman of the supervisory board of Fidoma, a family-owned company whose purpose is to acquire stakes in one or more companies within the Zodiac group. Fidoma was also charged with the same breach. Lastly, Banque Saint Olive, which was responsible for the reception and transmission of orders on

behalf of Fidoma, was charged with failing to report the transactions at stake to the AMF while it had reasons to suspect that they might constitute market abuse.

The Committee found that the information relating to Safran's proposed acquisition of Zodiac Aerospace only became insider information on 16 December 2016, i.e. after the transactions at stake were made. It noted that on the date referred to in the statements of objections, on 17 November at the latest, there were still several obstacles to the feasibility of the project. The Committee however considered that, on 16 December 2016, despite unknowns and uncertainties, the financial information provided by Zodiac Aerospace and its analysis by Safran, as well as the various hypotheses considered, made the acquisition project sufficiently well-defined to have a reasonable chance of success, so that the information was precise as of that date.

Consequently, the Committee cleared the respondents of the charge of using this information and failing to comply with the obligation to report the acquisition of securities to the AMF.

An appeal may be lodged against this decision.

### ***About the Enforcement Committee***

*The Enforcement Committee, which is made up of judges and professionals, has total freedom to make decisions. It can impose sanctions on any person or company whose practices contravene laws and regulations that fall within the jurisdiction of the AMF. It ratifies settlement agreements signed by the Secretary General and respondents. And it takes part in the AMF's educational efforts by clarifying financial regulations when explaining its decisions.*

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