



## Book II - Issuers and financial disclosure

### Title III - Takeover bids

#### Chapter I - General rules and common provisions

##### Section 10 - Obligations of officers and directors, persons concerned by the offer and their advisers

### General regulation of the AMF

#### Article 231-36 into force since 01 October 2009

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.

The boxes are located at the most relevant level of the GRAMF depending on the provision of the EU regulations to which they refer (Book, Title, Chapter, Section, etc.).

This additional material is provided for information purposes only and does not constitute a regulatory instrument. The AMF shall not be held liable or responsible for any harm resulting directly or indirectly from the provision or the use of these information boxes.

#### Article 231-36

The parties concerned by the offer, their officers and directors and their advisers shall demonstrate particular vigilance in their statements.

Any advertisement, regardless of its form and method of dissemination, shall be communicated to the AMF before being disseminated.

Such advertisements shall:

- 1 • State that an offer document or reply document has been or will be published and indicate where investors are or will be able to obtain it;
- 2 • Be clearly recognisable as advertisements;
- 3 • Contain no information that could mislead the public or discredit the offeror or the target company;

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4 • Be consistent with the information contained in the news releases, the offer document and the reply document;

5 • Where applicable and at the request of the AMF, contain a warning about certain exceptional characteristics of the offeror, the target company, or the financial instruments concerned by the offer.

The provisions of this article shall also apply during the pre-offer period.

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