



Book II - Issuers and financial disclosure

Title III - Takeover bids

Chapter I - General rules and common provisions

Section 2 - Nature of the offer and conditions precedent

General regulation of the AMF

Article 231-9 into force since 30 June 2014

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 231-9

I. - 1° Any public offer made following the normal procedure referred to in Chapter II of this Title, at the close of which the offeror, acting alone or in concert within the meaning of Article L. 233-10 of the Commercial Code, does not hold a number of shares representing a fraction of more than 50% of the share capital or voting rights, shall be null and void. This threshold shall be determined following the rules set out in Article 234-1.

2° However, when reaching a majority seems impossible or unlikely for reasons unrelated to the characteristics of the offer, the AMF may, at the request of the offeror, authorise this threshold to be waived or lowered to below 50% of the share capital or voting rights, particularly where:

a) the target company is already controlled, within the meaning of Article L. 233-3 of the Commercial Code, by a person other than the offeror, who is not acting in concert with him within the meaning of Article L. 233-10;

b) commitments not to tender to the offer have been given by one or several shareholders of the target company, in particular if the application of the threshold referred to in 1° obliges the offeror to acquire at least two-thirds of the securities likely to be tendered to the offer;

c) there are one or several competing offers;

d) provisions of law, regulation or bylaw prevent any majority control being acquired. The AMF shall rule on the basis of the principles set forth in Article 231-3.

II. - Without prejudice to the provisions referred to in I, where the offer is not subject to the terms of Chapter IV of this title, the offeror may stipulate in its offer that a number of securities must be tendered, expressed as a percentage of the share capital or voting rights, below which it reserves the right to withdraw its offer.

📌 **Version into force since 30 June 2014**