



Book II - Issuers and financial disclosure

Title III - Takeover bids

Chapter II - Standard procedure

Section 2 - Competing and improved offers

General regulation of the AMF

Article 232-7 into force since 12 July 2012

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Article 232-7

To be declared compliant, a competing public cash offer or an improved cash offer must be at least 2% higher than the price stated in the public cash offer or the previous improved cash offer.

In all other cases, the AMF declares compliant any competing draft offer or improved offer which, assessed in the light of Articles 231-21 and 231-22, significantly improves upon the terms offered to holders of the target securities.

However, a competing or improved offer may be declared compliant if, without modifying the terms of its previous offer, the offeror removes or lowers the acceptance threshold below which the offer will not be declared successful.

➤ Version into force since 12 July 2012

