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SEQUENCE OF OPERATIONS FOR PUBLIC TENDER OFFERS

Article 1

At the opening date of a public tender offer, the exchange publishes a Notice which specifies the offer's timetable, substance, and implementation terms.

I - NON-CENTRALIZED OFFERS

Article 2

Non-centralized offers are implemented through trades on the central order book or outside trading hours as specified in the Euronext Paris and Growth Paris rules.

When the bidder bears the seller's costs or provides for the payment of a possible complementary price, the exchange specifies in the Notice mentioned in Article 1 the related technical terms.

II - OFFERS CENTRALIZED BY THE EXCHANGE

Article 3

Only the instruments acquired at least one settlement delivery cycle before the public offer closing date can be tendered.

Terms beginning with a capital letter used in this Notice have the same meaning as defined in Book I, Chapter 1 of the Euronext Rule Book.

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Article 4

Custodians that have received orders to tender securities to the public offer must notify the exchange of the number of financial instruments tendered within the deadline specified in the Notice mentioned in Article 1.

The tender orders sent to the exchange by custodians must be submitted through the centralization system Score (defined hereinafter), in concordance with the conditions and timeframe published in the Notice mentioned in Article 1.

Article 5

It is imperative that custodians instruct the exchange's Euroclear France account for the number of instruments tendered on the same day that the tender orders are submitted into the centralization system.

Article 6

The exchange notifies the *Autorité des marchés financiers* of the number of securities tendered to the offer.

Article 7

Following the formal announcement of the tender offer results by the *Autorité des marchés financiers*, the exchange delivers to the bidder the securities tendered to and accepted within the offer, and returns, if need be, the non-accepted securities to the custodians.

The exchange credits the custodians of the cash amount and/or as the case may be the securities delivered in consideration, on the business day of the cash delivery by the bidder and/or the delivery of the securities on the Euroclear France account of the exchange.

In the event the specificities of the offer do not allow to follow the aforementioned process, the exchange will communicate the alternative mode to be followed.

Article 8

When the bidder bears the sellers' costs, the exchange indicates in the Notice mentioned in Article 1, terms of the relevant reimbursement as well as it handles the settlement of the custodians.

III – USE OF CENTRALIZATION SYSTEM SCORE

Article 9

The centralization system Score allows Euroclear France participants and market members to submit clients orders for public offers the centralization of which is handled by the exchange.

Article 10

In the event of a public tender offer the characteristics of which would not allow use of the centralization system Score, the exchange will communicate in a Notice the specific centralization terms for that offer.

Article 11

Use of the centralization system Score is subject to the acceptance of its general terms of use.

Article 12

If no instruction has been input in the Score system, the participant will be deemed not to have submitted any order in response to the tender offer and any related settlement instruction in the settlement system will not be matched.

CONTACT

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