

THE TAKEOVER PANEL

CODE COMMITTEE

Instrument 2016/1

The communication and distribution of information during an offer

Pursuant to sections 942, 943 and 944 of the Companies Act 2006, Articles 2, 3 and 4 of the Companies (Takeovers and Mergers Panel) (Jersey) Law 2009, and sections 340A, 340B and 340C of the Companies (Guernsey) Law, 2008, and in exercise of the functions conferred on it by the Panel in paragraph 2 of its Terms of Reference, the Code Committee hereby makes this instrument containing rules.

The Takeover Code is amended, with effect from 12 September 2016, in accordance with the Appendix to this instrument.

In the Appendix, underlining indicates new text and striking-through indicates deleted text.

Guy Elliott

Chairman of the Code Committee

for and on behalf of the Code Committee

14 July 2016

APPENDIX

DEFINITIONS

Acting in concert

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NOTES ON ACTING IN CONCERT

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11. Indemnity and other dealing arrangements

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(c) Note 11(b) does not apply to irrevocable commitments or letters of intent, which are subject to Rule 2.7(c)(vi) and Rule 2.110.

...

Regulatory Information Service or RIS

~~A Regulatory Information Service (“RIS”) is any of the services set out in Appendix 3 to the Listing Rules.~~ Regulatory information service or RIS has the same meaning as in the UKLA Rules.

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UKLA Rules

UKLA Rules include the Listing Rules, the Disclosure ~~Rules~~ Guidance and Transparency Rules and the Prospectus Rules of the FCA (or any of them as the context may require).

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Website notification

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NOTE ON WEBSITE NOTIFICATION

(a) A website notification must be prepared with the highest standards of care and accuracy in accordance with Rule 19.1 and must contain a directors’ responsibility statement in accordance with Rule 19.2. A website notification must contain a summary of the provisions of Rule 8 (see the Panel’s website at www.thetakeoverpanel.org.uk) and must also comply with the other relevant

requirements of the Code in relation to the publication of documents, announcements and information.

(b) The information in a website notification must be confined to non-controversial information about an offer or a party to an offer and should not be used for include any argument or opinion-inveective. A website notification should not include a recommendation to take or not to take any action in relation to, or contain any view on the merits of, an offer except for a factual statement as to whether or not the offer is proceeding with the recommendation of the offeree company board.

(c) A party to an offer should not include anything other than acceptance forms, withdrawal forms, proxy cards and other forms connected with an offer in the same envelope as a website notification without the consent of the Panel.

(d) In addition, a website notification must include the following information in relation to the document, announcement or information to which it relates:

(~~i~~) details of the website on which the document, announcement or information is published;

(~~ii~~) a statement setting out the right of persons to whom the document, announcement or information is sent to receive a copy of the document, announcement or information (and any information incorporated into it by reference to another source) in hard copy form and drawing attention to the fact that such persons will not receive a hard copy unless they so request;

(~~iii~~) details of how a hard copy may be obtained (including an address in the United Kingdom and a telephone number to which requests for hard copies may be made); and

(~~iv~~) a statement that the website notification is not a summary of the document, announcement or other information to which it relates and should not be regarded as a substitute for reading the document, announcement or information in full.

Rule 2

2.7 THE ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER

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(c) When a firm intention to make an offer is announced, the announcement must state:

...

(vi) details of any irrevocable commitment or letter of intent procured by the offeror or any person acting in concert with it (see Note 3 on Rule ~~2.11~~10);

...

~~2.9~~ ANNOUNCEMENT OF AN OFFER OR POSSIBLE OFFER TO BE PUBLISHED VIA A RIS

~~(a) When an offer or possible offer is announced, the announcement must be published in typed format and sent to a RIS by fax or electronic delivery.~~

~~(b) If the announcement is published outside normal business hours, it must be submitted as required, for release as soon as the relevant RIS re-opens; it must also be distributed to not less than two national newspapers and two newswire services in the UK.~~

~~(c) The requirements under (a) and (b) above are in addition to any other announcement obligation to which the offeror may be subject.~~

NOTES ON RULE 2.9

1. Distribution of announcements

See Rule 30.3.

2. Other Rules

Announcements made under Rules 2.11, 6.2(b), 7.1, 8 (Notes 6 and 12(a)), 9.1 (Note 9), 11.1 (Note 6), 12.2(b)(ii)(A), 17.1, 24.1, 25.1, 27.1(a), 31.2, 31.6(b), 31.6(c), 31.7 (Note 2), 31.8 (Note), 31.9, 32.1(a), 32.6(a), Appendix 1.6, Appendix 5.5, Appendix 7.3, Appendix 7.6 and Appendix 7.8 must also be published in accordance with the requirements of Rule 2.9.

~~2.10~~9 ANNOUNCEMENT OF NUMBERS OF RELEVANT SECURITIES IN ISSUE

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~~2.11~~10 IRREVOCABLE COMMITMENTS AND LETTERS OF INTENT

(a) During an offer period, if any party to the offer or any person acting in concert with it procures an irrevocable commitment or a letter of intent, the relevant party to the offer must ~~publicly disclose~~ announce the details in accordance with the Notes on this Rule ~~2.11~~10 by no later than 12 noon on the following business day.

(b) If any party to an offer or any person acting in concert with it has procured an irrevocable commitment or a letter of intent prior to the commencement of the offer period, it must ~~publicly disclose~~ announce the details in accordance with the Notes on this Rule 2.1110 by no later than 12 noon on the business day following either the commencement of the offer period or (in the case of an offeror) the date of the announcement that first identifies the offeror as such (as appropriate).

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NOTES ON RULE 2.1110

1. Disclosure in firm offer announcement

Where the details required to be ~~disclosed~~ announced under Note 3 on Rule 2.1110 are, pursuant to Rule 2.7(c)(vi), included in an announcement of a firm intention to make an offer which is published no later than 12 noon on the business day following the date on which the irrevocable commitment or letter of intent is procured, no separate ~~disclosure~~ announcement is required under Rule 2.1110(a) or (b).

Similarly, where the details required to be ~~disclosed~~ announced under Note 3 on Rule 2.1110 are included in an announcement of a possible offer which is published no later than 12 noon on the business day following the date on which the irrevocable commitment or letter of intent is procured, no separate ~~disclosure~~ announcement is required under Rule 2.1110(b).

2. Method of disclosure

Disclosure under this Rule 2.1110 should be made in accordance with the requirements of Rule 2.930.1. See also Rule 26 (documents to be published on a website).

3. Contents of announcement ~~disclosure~~

~~A disclosure~~ An announcement of the procuring of an irrevocable commitment or a letter of intent must provide full details of the nature of the commitment or letter including:

...

4. Letters of intent procured prior to the commencement of the offer period

Where a party to the offer has procured a letter of intent prior to the commencement of the offer period, it must be verified that the letter of intent continues to represent the intentions of the shareholder or other person concerned at the time that the relevant details are ~~publicly disclosed~~ announced. This will normally include the shareholder or other person

concerned providing an up-to-date written confirmation to the relevant party to the offer or its adviser.

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2.1211 DISTRIBUTION OF ANNOUNCEMENTS TO SHAREHOLDERS, EMPLOYEE REPRESENTATIVES (OR EMPLOYEES) AND PENSION SCHEME TRUSTEES

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(c) Where necessary, the offeror or the offeree company, as the case may be, should explain the implications of the announcement and, in the case of the offeree company, the fact that addresses, electronic addresses and certain other information provided by offeree company shareholders, persons with information rights and other relevant persons for the receipt of communications from the offeree company may be provided to an offeror during the offer period as required under Section 4 of Appendix 4. Any circular published under this Rule should also include a summary of the provisions of Rule 8 (see the Panel's website at www.thetakeoverpanel.org.uk) and a telephone number for use by shareholders, persons with information rights and other relevant persons who wish to contact the offeree company regarding administrative matters.

(d) When, under (a) or (b) above, the offeree company makes a copy of an announcement or a circular summarising the terms and conditions of the offer available to its employee representatives (or employees) and to the trustees of its pension scheme(s), it must at the same time inform them of the right of employee representatives and pension scheme trustees (as the case may be) under Rule 25.9 to have a separate opinion appended to the offeree board's circular, ~~when published in accordance with Rule 25.1.~~ ...

NOTES ON RULE 2.1211

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2. *Shareholders, persons with information rights and employee representatives (or employees) outside the EEA*

See the Note on Rule ~~23.230.4~~.

3. *Holders of convertible securities, options or subscription rights*

Copies of announcements sent to offeree company shareholders and persons with information rights under Rule 2.1211 must also, where practicable, be sent simultaneously to the holders of securities convertible into, rights to subscribe for and options over, shares of the same class as those to which the offer relates. An explanation must also be provided that addresses, electronic

addresses and certain other information provided for the receipt of communications from the offeree company may be provided to an offeror during the offer period as required under Section 4 of Appendix 4.

Rule 3.2

3.2 BOARD OF AN OFFEROR COMPANY

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NOTES ON RULE 3.2

1. General

When the board of an offeror is required to obtain competent independent advice, it should do so before announcing an offer or any revised offer: such advice should be as to whether or not the making of the offer is in the interests of the company's shareholders. Shareholders must have sufficient time to consider advice given to them prior to any general meeting held to implement the proposed offer. Any documents ~~or advertisements~~ published by the board in such cases must include a responsibility statement by the directors as set out in Rule 19.2.

Rule 4

RULE 4

~~NB Notwithstanding the provisions of Rule 4, a person may be precluded from dealing or procuring others to deal by virtue of restrictions contained in the Criminal Justice Act 1993 regarding insider dealing and in the FSMA regarding market abuse. Where the Panel becomes aware of instances to which such restrictions may be relevant, it will inform the FCA.~~

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4.3 GATHERING OF IRREVOCABLE COMMITMENTS

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NOTE ON RULE 4.3

Irrevocable commitments

Where irrevocable commitments are to be sought, the Panel will wish to be satisfied that the proposed arrangements will provide adequate information as to the nature of the commitment sought; and a realistic opportunity to consider whether or not that commitment should be given and to obtain independent advice if required. ~~The financial adviser concerned will be~~

~~responsible for ensuring compliance with all relevant legislation and other regulatory requirements.~~

Rule 8

RULE 8. DISCLOSURE OF DEALINGS AND POSITIONS

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NOTES ON RULE 8

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3. Method of disclosure

(a) Public disclosures

Public disclosures under Rule 8 must be made to a RIS in typed format by fax or electronic delivery and may be made by the person concerned or by an agent acting on its behalf. ~~A copy must also be sent to the Panel in electronic form.~~

...

(d) Redemptions and purchases of own securities

If the offeree company or an offeror redeems or purchases its own relevant securities, no separate disclosure will be required under Rule 8 if the information required by Note 5 on Rule 8 is included in an announcement made under Rule 2.109.

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5. Details to be included in the disclosure

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(h) Percentage calculations and subscription for new securities

Percentages should be calculated by reference to the numbers of relevant securities given in a party's latest announcement required by Rule 2.109. In the case of a disclosure relating to a right to subscribe, or subscription, for new securities, the Panel should be consulted regarding the appropriate number of relevant securities to be used in calculating the relevant percentage.

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6. Indemnity and other dealing arrangements

(a) Where a dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert is entered into during the offer period by an offeror, the offeree company or a person acting in concert with an offeror or the offeree company, that person must make an immediate announcement, giving all relevant details of the dealing arrangement, ~~in accordance with Rule 2.9.~~

...

(c) Where a person acting in concert with the offeree company has entered into such a dealing arrangement before the start of the offer period or a person acting in concert with an offeror has entered into such a dealing arrangement before the announcement that first identifies the offeror, that person must make an announcement, giving all relevant details of the dealing arrangement, ~~in accordance with Rule 2.9~~ as soon as possible after the commencement of the offer period or the announcement that first identifies the offeror (as the case may be).

...

12. Potential offerors

(a) ...

At the same time as or before any such Dealing Disclosure, the offeror must also make an announcement that it is considering making an offer, or that it is a participant in the formal sale process, ~~in accordance with Rule 2.9~~ (see also the Note on Rule 7.1 for when an immediate announcement will be required). The announcement must include a summary of the provisions of Rule 8 (see www.thetakeoverpanel.org.uk).

...

~~**13. Other statutory or regulatory provisions**~~

~~In addition to the requirements to disclose under Rule 8, the requirements of other statutory or regulatory provisions, in particular the UKLA Rules, may be relevant.~~

143. Amendments

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154. Irrevocable commitments and letters of intent

See Rule 2.7(c)(vi) and Rule 2.1110.

Rule 12.2**12.2 COMPETITION REFERENCE PERIODS**

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NOTES ON RULE 12.2

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2. *After a reference or initiation of proceedings*

Following the ending of an offer period on a Phase 2 CMA reference or initiation of Phase 2 European Commission proceedings, General Principle 3 and Rule 21.1 will normally continue to apply (see also Rule 19.97 and the Notes on Rules 6.1, 11.1, 11.2, 20.1, ~~20.2~~21.3 and 38.2).

Rule 17.1**17.1 TIMING AND CONTENTS**

By 8.00 am at the latest on the business day following the day on which an offer is due to expire, or becomes or is declared unconditional as to acceptances, or is revised or extended, an offeror must make an appropriate announcement. The announcement must state:

...

(c) details of any relevant securities of the offeree company in respect of which the offeror or any person acting in concert with it has an outstanding irrevocable commitment or letter of intent (see Note 3 on Rule 2.4110); and

...

NOTES ON RULE 17.1

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4. *Publication of announcements* Unlisted companies

An announcement under this Rule must be published in accordance with the requirements of Rule 2.9. However, ~~i~~n the case of companies whose securities are not admitted to listing or admitted to trading, it ~~would~~will normally be permissible to send a notification to all shareholders and persons with information rights instead of making an announcement.

Rule 19

19.1 STANDARDS OF CARE

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NOTES ON RULE 19.1

1. *Financial advisers' responsibility for publication of information*

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Advisers must ensure at an early stage that directors and officials of companies are warned that they must consider carefully the ~~Code~~ implications under the Code of what they say, particularly when giving interviews to, or taking part in discussions with, the media. It is very difficult after publication to alter an impression given or a view or remark attributed to a particular person. Control of any possible abuse lies largely with the person being interviewed. In appropriate circumstances, the Panel will require a statement of clarification or retraction. Particular areas of sensitivity on which comment must be avoided include future profits and prospects, asset values and the likelihood of the revision of an offer (see also ~~Note 2 on~~ Rule 20.1).

...

~~5. Use of other media~~

~~If other media are to be used, even when they do not constitute advertisements (see Rule 19.4), the Panel must be consulted in advance.~~

~~6. FSMA and the Financial Services Act 2012~~

~~Persons involved in offers should note that Part 8 (penalties for market abuse) of the FSMA and Part 7 (offences relating to financial services) of the Financial Services Act 2012 may be relevant.~~

19.2 RESPONSIBILITY

(a) Each document ~~or advertisement~~ published in connection with an offer by, or on behalf of, ~~the~~ an offeror or the offeree company, must state that the directors of the offeror and/or, where appropriate, the offeree company accept responsibility for the information contained in the document ~~or advertisement~~ (including any expressions of opinion) and that, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in the document ~~or advertisement~~ is in accordance with the facts and, ~~where appropriate,~~ that it does not omit anything likely to affect the import of such the information. ~~This Rule does not apply to:~~

~~(i) — advertisements falling within paragraphs (i), (ii) or (viii) of Rule 19.4;~~

~~(ii) — advertisements which only contain information already published in a circular which included the statement required by this Rule; and~~

~~(iii) — any separate opinion of the employee representatives of the offeree company or the trustees of its pension scheme(s), as referred to in Rule 25.9 or Rule 32.6.~~

(b) The Panel's consent is required if it is proposed ~~that to exclude~~ any director ~~should from such a~~ responsibility statement, ~~the Panel's consent is required~~. Such consent ~~is~~ will be given only in exceptional circumstances and in ~~such any cases~~ where the Panel's consent is given the ~~omission~~ exclusion and the reasons for it must be stated in the document ~~or advertisement~~.

NOTES ON RULE 19.2

1. *Delegation of responsibility*

Offeror and offeree company boards must have regard to section 3(f) of the Introduction and to Section 1 of Appendix 3.

If detailed supervision of any document ~~or advertisement~~ has been delegated to a committee of the board, each of the remaining directors of the company must reasonably believe that the persons to whom supervision has been delegated are competent to carry it out and must have disclosed to the committee all relevant facts directly relating to himself (including his close relatives and his and their related trusts) and all other relevant facts known to him and relevant opinions held by him which, to the best of his knowledge and belief, either are not known to any member of the committee or, in the absence of his specifically drawing attention thereto, are unlikely to be considered by the committee during the preparation of the document ~~or advertisement~~. This does not, however, override the requirements of the UKLA Rules relating to the acceptance of responsibility for a prospectus or equivalent document where applicable.

2. ~~Expressions of opinion~~

The ~~responsibility~~ statement is regarded by the Panel as embracing expressions of opinion in the document or advertisement.

32. *Quoting information about another party*

Where a party publishes a document ~~or advertisement~~ containing information about another party which makes it clear that such information has been compiled from previously published sources, the directors of the party publishing the document ~~or advertisement~~ need, as regards the information so

compiled, only take responsibility for the correctness and fairness of its reproduction or presentation and the responsibility statement may be amended accordingly. Where statements of opinion or conclusions concerning another party or unpublished information originating from another party are included, these must normally be covered by a responsibility statement by the directors of the party publishing the document ~~or advertisement~~ or by the directors of the other party; the qualified form of responsibility statement provided for in this Note is not acceptable in such instances. ~~However, where a responsibility statement relates to a prospectus or an equivalent document, the provisions of the UKLA Rules may affect the form of responsibility statement required.~~

~~4. Exclusion of directors~~

~~Although the Panel may be willing to consider the exclusion of a director from the responsibility statement in appropriate circumstances, where that statement relates to a prospectus or an equivalent document the provisions of the UKLA Rules may affect the position.~~

53. When an offeror is controlled

If the offeror is controlled, directly or indirectly, by another person or group, the Panel will normally require that, in addition to the directors of the offeror, other persons (eg directors of an ultimate parent) take responsibility for documents ~~or advertisements~~ published by or on behalf of the offeror. In such circumstances, the Panel must be consulted.

4. Employee representatives' opinions and pension scheme trustees' opinions

The requirements of Rule 19.2(a) do not apply to any separate opinion of the employee representatives of the offeree company or the trustees of its pension scheme(s) appended to an offeree board circular in accordance with Rule 25.9 or Rule 32.6.

19.3 UNACCEPTABLE STATEMENTS

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NOTE ON RULE 19.3

Statements of support

An offeror or the offeree company must not make statements about the level of support from shareholders or other persons unless their up-to-date intentions have been clearly stated to the offeror or the offeree company (as appropriate) or to their respective advisers. The Panel will require any such statement to be verified to its satisfaction. This will normally include the shareholder or other person confirming its support in writing to the relevant party to the offer or its adviser and that confirmation being provided to the Panel. Such confirmation will then be treated as a letter of intent. The Panel will not require separate

verification by an offeror where the information required by Note 3 on Rule 2.1110 is included in an announcement of an offer or possible offer which is published no later than 12 noon on the business day following the date on which the letter of intent is procured.

~~19.4—ADVERTISEMENTS~~

~~The publication of advertisements connected with an offer or potential offer is prohibited unless the advertisement falls within one of the categories listed below. In addition, except where the advertisement falls within categories (i) or (viii), it must be cleared with the Panel in advance.~~

~~The categories are as follows:~~

- ~~(i) — product advertisements not bearing on an offer or potential offer (where there could be any doubt, the Panel must be consulted);~~**
- ~~(ii) — corporate image advertisements not bearing on an offer or potential offer;~~**
- ~~(iii) — advertisements confined to non-controversial information about an offer (eg reminders as to closing times or the value of an offer). Such advertisements must avoid argument or invective;~~**
- ~~(iv) — advertisements comprising preliminary or interim results and their accompanying statement, provided the latter is not used for argument or invective concerning an offer;~~**
- ~~(v) — advertisements giving information, the publication of which by advertisement is required or specifically permitted by the UKLA Rules;~~**
- ~~(vi) — advertisements communicating information relevant to holders of bearer securities;~~**
- ~~(vii) — advertisements comprising a tender offer under Appendix 5;~~**
- ~~(viii) — advertisements which are notices relating to a scheme of arrangement; or~~**
- ~~(ix) — advertisements published with the specific prior consent of the Panel. (As examples, this might be given if it were necessary to publish a document, announcement or information during a postal strike or in the circumstances referred to in Note 3 on Rule 20.1.)~~**

NOTES ON RULE 19.4

1. — Clearance

~~When clearance of advertisements is being sought, the Panel should be given at least 24 hours to consider a proof. Such proofs must have been approved by the financial adviser.~~

~~2. — Verification~~

~~The Panel will not verify the accuracy of statements made in advertisements submitted for clearance. If, subsequently, it becomes apparent that any statement was incorrect, the Panel may, at the least, require an immediate correction.~~

~~3. — Source~~

~~Each advertisement connected with an offer or potential offer must clearly and prominently identify the party on whose behalf it is being published.~~

~~4. — Use of other media~~

~~For the purpose of this Rule, advertisements include not only press advertisements but also advertisements in any other media.~~

~~5. — Forms~~

~~Acceptance forms, withdrawal forms, proxy cards or any other forms connected with an offer must not be published in newspapers.~~

19.5 — TELEPHONE CAMPAIGNS

~~Except with the consent of the Panel, campaigns in which shareholders or other persons interested in shares are contacted by telephone may be conducted only by staff of the financial adviser who are fully conversant with the requirements of, and their responsibilities under, the Code. Only previously published information which remains accurate, and is not misleading at the time it is quoted, may be used in telephone campaigns. Shareholders and other persons interested in shares must not be put under pressure and must be encouraged to consult their professional advisers.~~

~~NOTES ON RULE 19.5~~

~~1. — Consent to use other callers~~

~~If it is impossible to use staff of the type mentioned in this Rule, the Panel may consent to the use of other people subject to:~~

~~(a) — an appropriate script for callers being approved by the Panel;~~

~~(b) — the financial adviser carefully briefing the callers prior to the start of the operation and, in particular, stressing:~~

~~(i) — that callers must not depart from the script;~~

~~(ii) — that callers must decline to answer questions the answers to which fall outside the information given in the script; and~~

~~(iii) — the callers' responsibilities under General Principle 1 and Rule 20.1; and~~

~~(c) — the operation being supervised by the financial adviser.~~

~~2. — New information~~

~~If, in spite of this Rule, new information is given to some shareholders or other persons interested in shares, such information must immediately be made generally available in the manner described in Note 3 on Rule 20.1.~~

~~3. — Gathering of irrevocable commitments~~

~~In accordance with Rule 4.3, the Panel must be consulted before a telephone campaign is conducted with a view to gathering irrevocable commitments in connection with an offer. Rule 19.5 applies to such campaigns although, in appropriate circumstances, the Panel may permit those called to be informed of details of a proposed offer which has not been publicly announced. Attention is, however, drawn to General Principles 1 and 2.~~

~~4. — Statutory and other regulatory provisions~~

~~Those communicating information falling within this Rule must also take account of the provisions of Section 21 of the FSMA (restrictions on financial promotion) and, where relevant, the provisions of the FCA's conduct of business rules.~~

~~Any view expressed by the Panel in relation to the telephoning of shareholders or other persons interested in shares can only relate to the Code and must not be taken to extend to any other regulatory requirement, for example the provisions of the FSMA or the FCA's conduct of business rules.~~

19.64 INTERVIEWS AND DEBATES

Parties to an offer should, if interviewed on radio, television or any other media, seek to ensure that the sequence of the interview is not broken by the insertion of comments or observations by others not made in the course of the interview. Further, joint interviews or public confrontation between representatives of the offeror and the offeree company, or between competing offerors, should be avoided (see also Note 2 on Rule 20.1).

19.75 POST-OFFER UNDERTAKINGS

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(g) Except with the consent of the Panel, if such a course of action is then taken or not taken (as appropriate) with the Panel's consent, the party must promptly make an announcement ~~in accordance with the requirements of Rule 2.9~~ describing the course of action it has taken, or not taken, and explaining how and why the relevant qualification or condition applies.

(h) A party to an offer which has made a post-offer undertaking must submit written reports to the Panel after the end of the offer period at such intervals and in such form as the Panel may require. Such reports must, as appropriate:

...

(iv) if so required by the Panel, be published, in whole or in part, in accordance with the requirements of Rule ~~2.9~~**30.1**.

...

NOTES ON RULE 19.75

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(b) A party to an offer which proposes to make a commitment to take, or not take, any particular course of action after the end of the offer period other than by means of a post-offer undertaking must consult the Panel in advance. The Panel will then consider whether the proposed commitment would more appropriately be made as a post-offer undertaking. If, with the agreement of the Panel, the party to the offer makes that commitment by the proposed means, the Panel will normally require any reference to the commitment in any document, announcement or other information published by it in relation to the offer to make clear that the commitment has not been made as a post-offer undertaking in accordance with the requirements of Rule 19.75 and that the commitment will therefore not be enforceable by the Panel as a post-offer undertaking.

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3. Responsibility for written reports

Any written report submitted to the Panel in accordance with Rule 19.75(h) must state that the report has been approved by the board of directors (or equivalent body) of the party to the offer concerned and must be signed on its behalf by a duly authorised director (or equivalent person).

4. *Appointment of supervisor*

A supervisor appointed under Rule 19.75(i) must be independent of the party to the offer concerned, and any person acting in concert with it, and must have the skills and resources necessary to perform the functions of a supervisor. The identity of the supervisor and the terms of appointment must be agreed by the Panel. The costs of the supervisor will be met by the party to the offer which has made the post-offer undertaking.

19.86 POST-OFFER INTENTION STATEMENTS

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(b) ...

... Except with the consent of the Panel, if such a course of action is then taken or not taken (as appropriate), the party must promptly make an announcement ~~in accordance with the requirements of Rule 2.9~~ describing the course of action it has taken, or not taken, and explaining its reasons for taking, or not taking, that course of action (as appropriate).

19.97 INFORMATION PUBLISHED FOLLOWING THE ENDING OF AN OFFER PERIOD PURSUANT TO RULE 12.2

...

Rule 20

20.1 EQUALITY OF INFORMATION TO SHAREHOLDERS AND PERSONS WITH INFORMATION RIGHTS

(a) Except with the consent of the Panel or as provided in the Notes on Rule 20.1, information about parties and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

(b) Except with the consent of the Panel, and subject to the Notes on Rule 20.1, if any material new information or significant new opinion relating to an offer or a party to an offer is:

(i) published by or on behalf of an offeror or the offeree company (other than in a document sent to all offeree company shareholders and persons with information rights);

(ii) provided by or on behalf of an offeror or the offeree company to any shareholder in, or other person interested in any

relevant securities of, an offeror or the offeree company, or to any investment manager, investment adviser or investment analyst; or

(iii) provided by or on behalf of an offeror or the offeree company to any holder of publicly-traded debt securities of an offeror or the offeree company acting in its capacity as such; or

(iv) provided by or on behalf of an offeror or the offeree company to the media (whether in an interview or discussion or in an article, press release, letter or other document),

that material new information or significant new opinion must, at the same time, be published in an announcement in accordance with Rule 30.1.

(c) Except with the consent of the Panel, and in addition to the requirements of Rule 20.1(b):

(i) any presentation or other document relating to an offer or a party to an offer provided to, or used in any meeting (including any telephone call or meeting held by electronic means) with, any person referred to in paragraph (b)(ii) or (iii) must be published on a website promptly after it is so provided or used; and

(ii) any article, letter or other written communication relating to an offer or the financial performance of a party to an offer provided to the media must be published on a website promptly following its publication by the media,

regardless of whether it contains any material new information or significant new opinion.

NOTES ON RULE 20.1

1. Requirement to send announcement or document to shareholders etc. where appropriate

See Rule 30.1(c).

12. ~~Furnishing Provision of information to offerors~~ between the parties to an offer

~~This Rule 20.1 does not prevent the furnishing provision of information in confidence by ~~an~~ the offeree company to an offeror or a bona fide potential offeror, or by an offeror or a bona fide potential offeror to the offeree company vice versa.~~

~~2. — Media interviews~~

~~Parties to an offer must take particular care not to disclose new material in interviews or discussions with the media. If, notwithstanding this Note, any new information is published as a result of such an interview or discussion, an announcement giving all relevant details must be made as soon as possible thereafter (see also Note 1 on Rule 19.1). Where appropriate, the Panel may, in addition, require a document to be sent to shareholders and persons with information rights and made readily available to the offeree company's employee representatives (or, where there are no employee representatives, to the employees themselves) and to the trustees of the offeree company's pension scheme(s).~~

~~3. — Meetings~~

~~Meetings of representatives of the offeror or the offeree company or their respective advisers with shareholders of, or other persons interested in the securities of, either the offeror or the offeree company or with analysts, brokers or others engaged in investment management or advice may take place prior to or during the offer period, provided that no material new information is forthcoming, no significant new opinions are expressed and the following provisions are observed. Except with the consent of the Panel, an appropriate representative of the financial adviser or corporate broker to the offeror or the offeree company must be present. That representative will be responsible for confirming in writing to the Panel, not later than 12 noon on the business day following the date of the meeting, that no material new information was forthcoming and no significant new opinions were expressed at the meeting.~~

~~If, notwithstanding the above, any material new information or significant new opinion does emerge at the meeting, an announcement giving all relevant details must be made as soon as possible thereafter. Where appropriate, the Panel may, in addition, require a document to be sent to shareholders and persons with information rights and made readily available to the offeree company's employee representatives (or, where there are no employee representatives, to the employees themselves) and to the trustees of the offeree company's pension scheme(s). If such new information or opinion is not capable of being substantiated as required by the Code (for example, a profit forecast), this must be made clear and it must be formally withdrawn.~~

~~In the case of any meeting held prior to the offer period, the representative should confirm that no material new information was forthcoming and no significant new opinions were expressed at the meeting which will not be included in the announcement of the offer to be made under Rule 2.7, if and when such announcement is made.~~

~~Should there be any dispute as to whether the provisions of this Note have been complied with, the relevant financial adviser or corporate broker will be expected to satisfy the Panel that they have been. Financial advisers or corporate brokers may, therefore, find it useful to record the proceedings of~~

~~meetings, although this is not a requirement. The financial adviser must ensure that no meetings are arranged without its knowledge.~~

~~The above provisions apply to all such meetings held prior to or during an offer period wherever they take place and even if with only one person or firm, unless the meetings take place by chance.~~

3. Provision of information to employee representatives (or employees) and pension scheme trustees

Subject to the requirements of Rule 2.1, the Code does not prevent the provision of information in confidence by:

(a) an offeror or the offeree company to its employee representatives (or employees) or to the trustees of its pension scheme(s); or

(b) an offeror to the employee representatives (or employees) of the offeree company or to the trustees of the offeree company's pension scheme(s),

where the employee representatives (or employees) or the trustees of the pension scheme(s) are acting in their capacity as such (rather than in their capacity as shareholders).

4. ~~Circulars published by connected advisers etc.~~Investment analyst publications

~~Rule 20.1 does not prevent connected advisers to, or other persons acting in concert with, the offeree company or an offeror from sending circulars during the offer period to their own investment clients provided their publication has been approved by the Panel in advance. A draft must be sent to the Panel as early as possible and the final version must be sent to the Panel at the time of publication.~~

~~Circulars must not include any statements of fact or opinion derived from information not generally available. Profit forecasts, quantified financial benefits statements, asset valuations and estimates of other figures key to the offer must be avoided (unless, and then only to the extent that, the offer document or the offeree board circular contains such forecasts, statements, valuations or estimates). The status of the person issuing the circular as a person acting in concert with the offeree company or an offeror must be clearly disclosed.~~

(a) During an offer period, a firm which publishes investment research which is:

(i) acting in concert with an offeror or the offeree company;

(ii) under the same control# as a connected adviser to an offeror or the offeree company; or

(iii) remunerated by an offeror or the offeree company

may only publish information relating to an offer or a party to an offer with the prior consent of the Panel. A draft must be sent to the Panel for review as early as possible prior to publication.

(b) Any such publication:

(i) must not include any statements of fact or opinion derived from information not generally available;

(ii) must not include any profit forecast, quantified financial benefits statement, asset valuation or estimate of other figures key to the offer, except to the extent that such forecasts, statements, valuations or estimates have previously been published by an offeror or the offeree company (as appropriate) in accordance with the requirements of the Code;

(iii) must clearly disclose the status of the firm under paragraph (a); and

(iv) must be sent to the Panel in final form at the time of publication.

(c) When a Phase 2 CMA reference is made or Phase 2 European Commission proceedings are initiated, the offer period may end in accordance with Rule 12.2(a). ~~Persons acting in concert with an offeror or the offeree company~~ Firms to which this Note applies must, however, consult the Panel about the publication of ~~circulares as described in this Note~~ information during the reference or proceedings. The Panel will normally apply the restrictions in this Note in the period of one month before the relevant authority is expected to make its recommendation or issue its decision as the case may be.

#See Note at end of Definitions Section.

5. Shareholders and persons with information rights outside the EEA

See the Note on Rule ~~23.230.4~~.

~~6. Sharing information with employee representatives (or employees) and pension scheme trustees~~

~~Subject to the requirements of Rule 2.1, the Code does not prevent the passing of information in confidence by:~~

~~(a) an offeror or the offeree company to their employee representatives (or employees) or to the trustees of their pension scheme(s); or~~

~~(b) an offeror to the employee representatives (or employees) of the offeree company or to the trustees of the offeree company's pension scheme(s);~~

~~where the employee representatives (or employees) or the trustees of the pension scheme(s) are acting in their capacity as such (rather than in their capacity as shareholders).~~

~~Meetings with employee representatives (or employees) or pension scheme trustees acting in their capacity as such, both prior to and during the offer period, are not normally covered by Note 3 on Rule 20.1, although the Panel should be consulted if any employee or pension scheme trustee is interested in a significant number of shares.~~

6. Provision of information prior to the commencement of an offer period or prior to the announcement of a firm or revised offer

(a) Subject to the requirements of Rule 2.2(e), prior to the commencement of an offer period, material new information or significant new opinions relating to an offer or a party to an offer may be provided in confidence by or on behalf of an offeror or the offeree company to one or more persons referred to in Rule 20.1(b)(ii) (for example, in the context of a meeting in order to ascertain a shareholder's view on a possible offer or to seek an irrevocable commitment).

(b) In addition, during the offer period but prior to the announcement of a firm offer or of a revised offer, the Panel may consent to the provision of such information or opinions in confidence to one or more persons referred to in Rule 20.1(b)(ii).

(c) In either case, any such information or opinion which is so provided need not be published at that time in accordance with Rule 20.1(b) but must be so published in, or by not later than the date of, either:

(i) the announcement of the firm or revised offer; or

(ii) where the information or opinion is provided by the offeree company and where the board of the offeree company is not recommending the offer, the first substantive announcement made by the board in response to the announcement of the offer.

(d) Any presentation or other document provided to a person referred to in Rule 20.1(b)(ii) in such circumstances will not be required to be published on a website in accordance with Rule 20.1(c) at that time but must be so published promptly following:

(i) the announcement of the firm or revised offer; or

(ii) where the presentation or other document is provided by the offeree company and where the board of the offeree company is not recommending the offer, the first substantive announcement made by the board in response to the announcement of the offer.

7. Employee communications

A communication by an offeror or the offeree company with its employees in their capacity as such which does not include any material new information or significant new opinion relating to an offer or a party to an offer is not required to be published on a website under Rule 20.1(c)(i), even if certain employees are also shareholders in the offeree company. However, if an employee communication does include any material new information or significant new opinion relating to an offer or a party to an offer, Rule 20.1(b)(i) will apply.

8. Presentations and other documents

If there are different versions of a presentation or other document referred to in Rule 20.1(c)(i), only the latest version need be published on a website, provided that it does not omit any relevant information or opinion which was included in a previous version.

[the current Rule 20.2 to be renumbered as Rule 21.3: see below]

20.2 MEETINGS AND TELEPHONE CALLS WITH SHAREHOLDERS AND OTHERS

(a) This Rule 20.2 applies to meetings (including any telephone call or meeting held by electronic means) attended by:

(i) a representative of, or adviser to, an offeror or the offeree company; and

(ii) any shareholder in, or other person interested in any relevant securities of, an offeror or the offeree company, or any investment manager, investment adviser or investment analyst,

which take place during an offer period or prior to the commencement of an offer period (but, in the case of the latter, only if the meeting relates to a possible offer or would not be taking place but for the possible offer).

(b) Except with the consent of the Panel or as provided in the Notes on Rule 20.2:

(i) any meeting described in paragraph (a) must be attended by an appropriate financial adviser or corporate broker to the offeror or offeree company (as appropriate); and

(ii) no material new information or significant new opinion relating to the offer or a party to the offer may be provided during the meeting.

(c) A financial adviser or corporate broker who attends a meeting in accordance with Rule 20.2(b)(i) must, by not later than 12 noon on the following business day, confirm in writing to the Panel:

(i) the names and organisations of the individuals who attended the meeting; and

(ii) that no material new information or significant new opinion relating to the offer or the financial performance of a party to the offer was provided at the meeting by any representative of, or adviser to, the offeror or the offeree company (as appropriate).

NOTES ON RULE 20.2

1. Meetings prior to the commencement of an offer period or prior to the announcement of a firm or revised offer

In the case of a meeting which takes place prior to the commencement of an offer period or prior to the announcement of a firm or revised offer and at which material new information or significant new opinions relating to an offer or a party to an offer is provided in accordance with Note 6 on Rule 20.1, the financial adviser or corporate broker who attends the meeting must, by not later than 12 noon on the following business day, confirm in writing to the Panel:

(a) the names and organisations of the individuals who attended the meeting; and

(b) that any material new information or significant new opinion which was so provided (a brief description of which must be included in the confirmation) will be published in, or by not later than the date of, the announcement of the firm or revised offer or, where the information or opinion is provided by the offeree company and where the board of the offeree company is not recommending the offer, the first substantive announcement made by the board in response to the announcement of the offer.

2. Meetings following the announcement of a recommended firm offer

(a) In the case of meetings which take place following the announcement of a recommended firm offer and where there is no competitive situation, the Panel will normally, subject to prior consultation, grant a dispensation from the requirement for the meetings to be attended by a financial adviser or corporate broker in accordance with Rule 20.2(b)(i), provided that:

(i) the financial adviser to the offeror or offeree company (as appropriate) provides an appropriate briefing to the representative(s) of, or adviser(s) to, the offeror or offeree company who will attend the meetings as to the requirements of Rule 20.2 and as to the information and opinions which may and may not be provided at the meetings; and

(ii) a senior representative of, or an adviser to, the offeror or offeree company who attends any meeting must, by not later than 12 noon on the following business day, confirm in writing to the Panel the matters set out in paragraphs (i) and (ii) of Rule 20.2(c).

(b) The Panel may withdraw a dispensation granted under paragraph (a) at any time and will normally do so if, for example, the board of the offeree company withdraws its recommendation, a competitive situation arises or some other material development occurs. The Panel should be consulted in the case of any doubt as to whether a dispensation should continue to apply.

3. Meetings attended by advisers only (and not also by a representative of the offeror or offeree company)

(a) In the case of meetings attended only by:

(i) one or more financial advisers and/or corporate brokers to an offeror or the offeree company; and

(ii) one or more of the persons referred to in paragraph (ii) of Rule 20.2(a).

the requirement in Rule 20.2(c) for a confirmation in writing to be provided to the Panel by not later than 12 noon on the following business day will not apply.

(b) In the case of a meeting attended only by:

(i) one or more advisers (other than a financial adviser or corporate broker) to an offeror or the offeree company; and

(ii) one or more “sell-side” investment analysts.

the requirement in Rule 20.2(b)(i) for the meeting to be attended by a financial adviser or corporate broker will not apply, provided that:

(iii) the financial adviser to the offeror or offeree company (as appropriate) provides an appropriate briefing to the adviser(s) who will attend the meeting as to the requirements of Rule 20.2 and as to the information and opinions which may and may not be provided at the meeting; and

(iv) a senior adviser who attends the meeting must confirm in writing to the Panel, by not later than 12 noon on the following business day, the matters set out in paragraphs (i) and (ii) of Rule 20.2(c).

4. Telephone campaigns, meetings or calls regarding administrative matters and incoming investor relations calls

(a) Rule 20.2 does not apply to telephone campaigns conducted in accordance with Rule 20.6 or to meetings or calls which relate solely to administrative matters.

(b) The Panel may dispense with the requirements of Rule 20.2 in the case of unscheduled incoming telephone calls to an investor relations officer of an offeror or offeree company provided that the calls are limited to basic information and are conducted in accordance with a script prepared by a financial adviser or corporate broker and approved by the Panel. The Panel must be consulted in advance in cases where such a dispensation is sought.

5. Meetings with employee representatives (or employees) or pension scheme trustees

Meetings with employee representatives (or employees) or pension scheme trustees acting in their capacity as such, both prior to and during the offer period, are not normally covered by Rule 20.2. However, the Panel should be consulted if any employee or pension scheme trustee is interested in a significant number of relevant securities.

[the current Rule 20.3 to be renumbered as Rule 21.4: see below]

20.3 VIDEOS

(a) A video published by or on behalf of an offeror or the offeree company which includes any information or opinions relating to an offer or to the financial performance of a party to an offer must comprise only a director or senior executive reading from a script or participating in a scripted interview. Any such video may be published only with the prior consent of the Panel.

(b) A video to which paragraph (a) applies must be published on a website. At the same time, the offeror or offeree company must publish an announcement in accordance with Rule 30.1 noting that the video has been published on a website and including a link to the relevant webpage.

NOTE ON RULE 20.3

Webcasts and audio-only communications

Rule 20.3 applies also to webcasts and audio-only communications.

20.4 SOCIAL MEDIA

Social media must not be used by or on behalf of an offeror or the offeree company to publish information relating to an offer or a party to an offer, other than for the publication of:

(a) the full text of an announcement which has been published in accordance with Rule 30.1(a);

(b) the full text of a document which has been published on a website in accordance with the relevant provisions of the Code; or

(c) a notification of a link to the webpage on which such an announcement or document has been published, which notification must comply with the requirements of paragraph (b) of the Note on the definition of website notification.

20.5 ADVERTISEMENTS

(a) Except for advertisements which are listed in categories (i) to (v) of paragraph (c) or otherwise with the consent of the Panel, the publication of advertisements during the course of an offer by or on behalf of an offeror or the offeree company is prohibited.

(b) ~~In addition, e~~Except where the advertisement falls within category (i) of paragraph (c) or, following the announcement of a recommended firm offer where there is no competitive situation, category (ii), the Panel's prior consent to the publication of a permitted advertisement must be obtained prior to any permitted advertisement being published.

(c) The categories are as follows:

(i) product advertisements published by the offeror or offeree company in the ordinary course of its business which do not relate to the offer. Where there is any doubt, the Panel must be consulted;

(ii) corporate image advertisements published by the offeror or offeree company in the ordinary course of its business which do not relate to the offer or the financial performance of a party to the offer;

(iii) advertisements which contain only factual information in relation to an offer (for example, reminders as to closing dates and times or the value of an offer) and not any argument or opinion in relation to an offer;

(iv) advertisements comprising preliminary results or interim financial information and their accompanying statement, provided the statement does not include any argument or opinion in relation to the offer; and

(v) advertisements giving information, the publication of which by advertisement is required or specifically permitted by the UKLA Rules (or the equivalent rules of another jurisdiction).

NOTE ON RULE 20.5***Panel consent***

When the Panel's consent to the publication of an advertisement is being sought, the Panel should be given at least one business day to consider a proof. Such proofs must have been reviewed by the financial adviser.

20.6 TELEPHONE CAMPAIGNS

Except with the consent of the Panel, campaigns in which shareholders or other persons interested in shares are contacted by telephone may be conducted only by staff of the financial adviser to the offeror or offeree company (as appropriate) who have a thorough understanding of the requirements of, and their responsibilities under, the Code. Only previously published information which remains accurate, and is not misleading at the time it is quoted, may be used in telephone campaigns. Shareholders and other persons interested in shares must not be put under pressure to take action or not to take action in connection with an offer and must be encouraged to consult their professional advisers.

NOTE ON RULE 20.6**Consent to use other callers**

The Panel may consent to the use of other callers subject to:

- (a) an appropriate script for callers being approved by the Panel;*
- (b) the financial adviser briefing the callers prior to the start of the campaign and, in particular, emphasising:*
 - (i) that callers must not depart from the script;*
 - (ii) that callers must decline to answer questions the answers to which fall outside the information given in the script; and*
 - (iii) the requirements of General Principle 1 and Rule 20.1; and*
- (c) the campaign being supervised by the financial adviser.*

Rule 21

[the current Rule 20.2 to be renumbered as Rule 21.3 and the following amendments made]

20.21.3 EQUALITY OF INFORMATION TO COMPETING OFFERORS

...

NOTES ON RULE ~~20.221.3~~

1. General enquiries

...

2. Conditions attached to the passing of information

...

3. Management buy-outs

If the offer or ~~potential~~possible offer is a management buy-out or similar transaction, ...

4. Mergers and reverse takeovers

...

5. The CMA and the European Commission

When a Phase 2 CMA reference is made or Phase 2 European Commission proceedings are initiated, the offer period may end in accordance with Rule 12.2(a). The Panel will, however, continue to apply Rule ~~20.221.3~~ during the reference or proceedings and, therefore, for the purposes of this Rule alone, will normally deem the referred offeror to be a bona fide potential offeror.

[the current Rule 20.3 to be renumbered as Rule 21.4 and the following amendments made]

**~~20.3~~21.4 INFORMATION TO INDEPENDENT DIRECTORS IN
MANAGEMENT BUY-OUTS**

If the offer or ~~potential~~possible offer is a management buy-out or similar transaction, the offeror or potential offeror must, on request, promptly ~~furnish~~provide the independent directors of the offeree company or its advisers with all information which has been ~~furnished~~provided by the offeror or potential offeror to external providers or potential providers of finance (whether equity or debt) for the buy-out.

Rule 22

**RULE 22. RESPONSIBILITIES OF THE OFFEREE COMPANY AND
AN OFFEROR REGARDING REGISTRATION PROCEDURES AND
PERSONS WITH INTERESTS IN SECURITIES REPRESENTING 1%
OR MORE**

...

NOTES ON RULE 22

...

2. Rule 2.1211

Where, following the commencement of an offer period, the offeree company has sent a person a copy of an announcement or a circular in accordance with the provisions of Rule 2.1211, there is no requirement to send that person a separate explanation of their disclosure obligations under Rule 8 in accordance with Rule 22(a) or (b).

Rule 23

~~7.1 23.2 MAKING DOCUMENTS, ANNOUNCEMENTS AND INFORMATION AVAILABLE TO SHAREHOLDERS, PERSONS WITH INFORMATION RIGHTS AND EMPLOYEE REPRESENTATIVES (OR EMPLOYEES)~~

~~If a document, an announcement or any information is required to be sent, published or made available to:~~

~~(a) — shareholders in the offeree company;~~

~~(b) — persons with information rights; or~~

~~(c) — employee representatives (or employees) of the offeror or the offeree company;~~

~~pursuant to Rule 2.12, 20.1, 23.1, 24.1, 24.15, 25.1, 26.1, 30.2, 32.1 or 32.6(a), it must be sent, published or made available (as the case may be) to all such persons, including those who are located outside the EEA, unless there is sufficient objective justification for not doing so.~~

~~NOTE ON RULE 23.2~~

~~*Shareholders, persons with information rights and employee representatives (or employees) outside the EEA*~~

~~*Where local laws or regulations of a particular non-EEA jurisdiction may result in a significant risk of civil, regulatory or, particularly, criminal exposure for the offeror or the offeree company if the information or documentation is sent, published or made available to shareholders in that jurisdiction without any amendment, and unless they can avoid such exposure by making minor amendments to the information being provided or documents being sent, published or made available either:*~~

~~(a) — the offeror or the offeree company need not provide such information or send, publish or make such information or documents available to registered shareholders of the offeree company or persons with information rights who are located in that jurisdiction if less than 3% of the shares of the offeree company are held by registered shareholders located there at the date on which the information is to be provided or the information or documents are to be sent, published or made available (and there is no need to consult the Panel in these circumstances); or~~

~~(b) — in all other cases, the Panel may grant a dispensation where it would be proportionate in the circumstances to do so having regard to the cost involved, any resulting delay to the transaction timetable, the number of registered shareholders in the relevant jurisdiction, the number of shares involved and any other factors invoked by the offeror or the offeree company.~~

~~Similar dispensations will apply in respect of information or documents which are sent, published, provided or required to be made available to employee representatives (or employees) of the offeror or the offeree company.~~

~~The Panel will not normally grant any dispensation in relation to shareholders, persons with information rights, employee representatives (or employees) of the offeree company who are located within the EEA.~~

23.32 CONSENT TO INCLUSION OF ADVICE, OPINIONS AND REPORTS

...

Rule 24

24.1 THE OFFER DOCUMENT

(a) The offeror must, normally within 28 days of the announcement of a firm intention to make an offer, send an offer document to shareholders in the offeree company and persons with information rights, in accordance with **Rule 30.12** and must make the document readily available to the trustees of the offeree company's pension scheme(s). At the same time, both the offeror and the offeree company must make the offer document readily available to their employee representatives (or, where there are no employee representatives, to the employees themselves). The Panel must be consulted if the offer document is not to be published within this period.

(b) ~~On the day of~~ **Promptly following its publication**, the offeror must:

(i) ~~publish the offer document on a website in accordance with Rule 26.1;~~ and

- (ii) ~~announce via a RIS that the offer document has been so published.~~

...

24.3 FINANCIAL AND OTHER INFORMATION ON THE OFFEROR, THE OFFEREE COMPANY AND THE OFFER

Except with the consent of the Panel:

...

- (d) the offer document (including, where relevant, any revised offer document) must include:

...

- (x) details of any irrevocable commitment or letter of intent which the offeror or any person acting in concert with it has procured in relation to relevant securities of the offeree company (or, if appropriate, the offeror) (see Note 3 on Rule 2.4110);

...

- (xv) any post-offer undertaking made by the offeror (see Rule 19.75);

...

24.16 FEES AND EXPENSES

...

- (c) ... The Panel may require ~~the public disclosure of~~ such revised estimates to be announced where it considers this to be appropriate.

- (d) ... The Panel may require ~~the public disclosure of~~ such final amount to be announced where it considers this to be appropriate.

NOTES ON RULE 24.16

...

3. Fees payable to supervisors appointed under Rule 19.75(i)

There is no requirement to disclose an estimate of any fees and expenses expected to be incurred in relation to a supervisor appointed under Rule 19.75(i).

Rule 25

25.1 THE OFFEREE BOARD CIRCULAR

(a) The board of the offeree company must, normally within 14 days of the publication of the offer document, send a circular to shareholders in the offeree company and persons with information rights, in accordance with Rule 30.12 and must make the document readily available to the trustees of its pension scheme(s). At the same time, the offeree company must make the circular readily available to its employee representatives (or, where there are no employee representatives, to the employees themselves).

(b) ~~On the day of~~ Promptly following its publication, the offeree company must:

(i) ~~publish the offeree board circular on a website in accordance with Rule 26.1;~~ and

(ii) ~~announce via a RIS that the offeree board circular has been so published.~~

...

25.2 VIEWS OF THE OFFEREE BOARD ON THE OFFER, INCLUDING THE OFFEROR'S PLANS FOR THE COMPANY AND ITS EMPLOYEES

...

NOTES ON RULE 25.2

...

4. *Conflicts of interest*

Where a director has a conflict of interest, he should not normally be joined with the remainder of the board in the expression of its views on the offer and the nature of the conflict should be clearly explained. Depending on the circumstances, such a director may have to make the responsibility statement required by Rule 19.2, appropriately amended to make it clear that he does not accept responsibility for the views of the board on the offer. ~~Where the statement relates to a prospectus or an equivalent document, the provisions of the UKLA Rules may affect the position.~~

25.7 OTHER INFORMATION

The offeree board circular must contain:

...

(b) details of any irrevocable commitment or letter of intent which the offeree company or any person acting in concert with it has procured in relation to relevant securities of the offeree company (or, if appropriate, the offeror) (see Note 3 on Rule 2.1110);

(c) any post-offer undertaking or post-offer intention statement made by the offeree company (see Rules 19.75 and 19.86);

...

25.9 THE EMPLOYEE REPRESENTATIVES' OPINION AND THE PENSION SCHEME TRUSTEES' OPINION

...

NOTES ON RULE 25.9

...

2. *Notification of the rights of employee representatives and pension scheme trustees under Rule 25.9*

See Rule 2.1211(d).

Rule 26

RULE 26. DOCUMENTS TO BE PUBLISHED ON A WEBSITE

26.1 DOCUMENTS, ANNOUNCEMENTS AND INFORMATION TO BE PUBLISHED ON A WEBSITE DURING AN OFFER

(a) The following documents, announcements and information must be published on a website by the offeror or offeree company, as relevant, ~~by no later than 12 noon on the business day following the date of the~~ promptly following the publication of the relevant document, announcement or information and in any event by no later than 12 noon on the following business day:

(i) any document or information in relation to an offer sent to offeree company shareholders, persons with information rights or other relevant persons in accordance with Rule 30.12; ~~or~~

(ii) any announcement (other than an announcement referred to in Note 87 below) published via a RIS (whether related to the offer or not); and

(iii) any document or information required to be published on a website under Rule 20.1 or any other provision of the Code (other than Rules 26.2 or 26.3).

...

**26.2 DOCUMENTS TO BE PUBLISHED ON A WEBSITE
FOLLOWING THE ANNOUNCEMENT OF A FIRM OFFER**

The following documents must be published on a website ~~by no later than 12 noon on the business day following~~ promptly following the publication of the announcement of a firm intention to make an offer (or, if later, the date of the relevant document) and in any event by no later than 12 noon on the following business day:

...

**26.3 DOCUMENTS TO BE PUBLISHED ON A WEBSITE
FOLLOWING THE MAKING OF AN OFFER**

The following documents must be published on a website from the time the offer document or offeree board circular, as appropriate, is published (or, if later, the date of the relevant document):

...

(c) any written consents of an independent financial adviser to the inclusion of its advice in the relevant document in the form and context in which it is included (Rule 23.32(a));

...

(e) where a profit forecast or quantified financial benefits statement has been published:

...

(ii) the written consents of the reporting accountants and of the financial advisers to the inclusion of their reports in the relevant document in the form and context in which they are included (Rule 23.32(b)) and, if appropriate, the confirmations that their reports continue to apply (Rule 27.2(d));

(f) where an asset valuation has been published:

...

(ii) the written consent of the independent valuer to the inclusion of its opinion on value in the relevant document in the form and context in which it is included (Rule 23.32(c)) and, if

appropriate, the confirmation that its report continues to apply (Rule 27.2(d));

...

NOTES ON RULE 26

...

4. Shareholders, persons with information rights and other persons outside the EEA

Offer-related documents, announcements and information published on a website should be capable of being accessed by shareholders, persons with information rights and other relevant persons in all jurisdictions unless there is a sufficient objective justification for restricting access from certain non-EEA jurisdictions on the basis described in the Note on Rule ~~23-230.4~~.

...

5. Amendment etc. of documents published on a website and entering into new documents required to be published on a website

If a document is amended, varied, updated or replaced during the period in which it is required to be published on a website under Rule 26, the amended, varied or updated document, or the replacement document, must also be published on a website and, except as provided in Note 8 on Rule 20.1, an announcement made explaining that this has been done. Similarly, where a new document is entered into which is required to be published on a website under Rule 26, an announcement must be made explaining that the document has been entered into and that it has been so published.

...

~~7. Equality of information to shareholders~~

~~Save as expressly permitted by Rule 30.1, the publication of offer related documents, announcements and information on a website will not satisfy the obligation under Rule 20.1 to make information about companies involved in an offer equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.~~

87. Announcements not required to be published on a website

The following announcements do not need to be published on a website:

...

- (b) *announcements of the number of relevant securities in issue under Rule 2.109.*

Rule 30

30.1 ANNOUNCEMENTS TO BE PUBLISHED VIA A RIS

(a) Any announcement required to be published under the Code must be published via a RIS.

(b) Except with the consent of the Panel, if an announcement is published at a time when the relevant RIS is not open for business, it must be distributed to not less than two newswire services operating in the UK and submitted for publication as soon as the relevant RIS re-opens.

(c) Where appropriate, the Panel may also require a copy of any announcement (or a document which includes the contents of the announcement) to be sent to offeree company shareholders and persons with information rights, the offeree company's employee representatives (or employees) and the trustees of the offeree company's pension scheme(s) in accordance with the requirements of Rule 30.2.

30.12 METHOD OF PUBLICATION OF DOCUMENTS, ANNOUNCEMENTS AND INFORMATION

If a document, an announcement or any information is required to be sent to any person, it will be treated as having been sent if it is:

- (a) sent to the relevant person in hard copy form;
- (b) sent to the relevant person in electronic form; or
- (c) published on a website provided that the relevant person is sent a website notification no later than the date on which it is published on the website.

NOTE ON RULE 30.12

Forms

Acceptance forms, withdrawal forms, proxy cards and ~~any~~ other forms connected with an offer must be published in hard copy form only and must not be published in newspapers.

30.23 RIGHT TO RECEIVE COPIES OF DOCUMENTS, ANNOUNCEMENTS AND INFORMATION IN HARD COPY FORM

...

30.4 MAKING DOCUMENTS, ANNOUNCEMENTS AND INFORMATION AVAILABLE TO SHAREHOLDERS, PERSONS WITH INFORMATION RIGHTS AND EMPLOYEE REPRESENTATIVES (OR EMPLOYEES)

If a document, an announcement or any information is required to be sent, published or made available to:

- (a) shareholders in the offeree company;**
- (b) persons with information rights; or**
- (c) employee representatives (or employees) of the offeror or the offeree company,**

it must be sent, published or made available (as the case may be) to all such persons, including those who are located outside the EEA, unless there is sufficient objective justification for not doing so.

NOTE ON RULE 30.4

Shareholders, persons with information rights and employee representatives (or employees) outside the EEA

Where local laws or regulations of a particular non-EEA jurisdiction may result in a significant risk of civil, regulatory or, particularly, criminal exposure for the offeror or the offeree company if the information or documentation is sent, published or made available to shareholders in that jurisdiction without any amendment, and unless they can avoid such exposure by making minor amendments to the information being provided or documents being sent, published or made available either:

(a) the offeror or the offeree company need not provide such information or send, publish or make such information or documents available to registered shareholders of the offeree company or persons with information rights who are located in that jurisdiction if less than 3% of the shares of the offeree company are held by registered shareholders located there at the date on which the information is to be provided or the information or documents are to be sent, published or made available (and there is no need to consult the Panel in these circumstances); or

(b) in all other cases, the Panel may grant a dispensation where it would be proportionate in the circumstances to do so having regard to the cost involved, any resulting delay to the transaction timetable, the number of registered shareholders in the relevant jurisdiction, the number of shares involved and any other factors invoked by the offeror or the offeree company.

Similar dispensations will apply in respect of information or documents which are sent, published, provided or required to be made available to employee representatives (or employees) of the offeror or the offeree company.

The Panel will not normally grant any dispensation in relation to shareholders, persons with information rights, employee representatives (or employees) of the offeree company who are located within the EEA.

30.35 DISTRIBUTION OF DOCUMENTS, ANNOUNCEMENTS AND INFORMATION TO THE PANEL AND OTHER PARTIES TO AN OFFER

(a) Before an offer document is published, a copy of the document in hard copy form and electronic form must be sent to the Panel. At the time of publication, a copy must also be sent in hard copy form and electronic form to the advisers to all other parties to the offer.

(b) Copies of all other documents, announcements and information published in connection with an offer by, or on behalf of, an offeror or the offeree company, ~~including advertisements and any material released to the media (including any notes to editors),~~ must at the time of publication ~~or release~~ be sent in electronic form to:

- (i) the Panel; and
- (ii) the advisers to all other parties to the offer.

Documents must also be sent in hard copy form to the Panel and the advisers to all other parties to the offer at the time of publication. Such documents, announcements or information must not be released to the media under an embargo ~~(see also Note 1 on Rule 26).~~

(c) If a party to an offer publishes a document, an announcement or any information outside normal business hours, that party must inform the advisers to all other parties to the offer of its publication immediately ~~(if necessary by telephone). In such circumstances, special arrangements may need to be made to ensure that a copy of the document, announcement or information is sent directly to the relevant advisers and to the Panel. No party to an offer should be put at a disadvantage through a delay in the release of new information to it.~~

NOTE ON RULE 30.35

Information incorporated by reference

Where information is incorporated into a document by reference to another source of information, a copy of the information so incorporated should be sent to the Panel and the advisers to all other parties to an offer in electronic form at the same time as the document sent in accordance with ~~this~~ Rule 30.5.

Rule 31**31.6 FINAL DAY RULE (FULFILMENT OF ACCEPTANCE CONDITION, TIMING AND ANNOUNCEMENT)**

...

(b) Any extension to which the Panel consents must be announced by the offeror ~~in accordance with Rule 2.9~~. The Panel should be consulted as to whether a notification in respect of the extension should also be sent to offeree company shareholders and persons with information rights.

31.7 TIME FOR FULFILMENT OF ALL OTHER CONDITIONS

...

NOTES ON RULE 31.7

...

2. Extensions

Any extension to which the Panel consents must be announced by the offeror ~~in accordance with Rule 2.9~~. The Panel should be consulted as to whether a notification in respect of the extension should also be sent to offeree company shareholders and persons with information rights.

31.8 SETTLEMENT OF CONSIDERATION

...

NOTE ON RULE 31.8**Extensions**

Any extension to which the Panel consents must be announced by the offeror ~~in accordance with Rule 2.9~~. The Panel should be consulted as to whether a notification in respect of the extension should also be sent to offeree company shareholders.

Rule 32**32.1 PUBLICATION OF REVISED OFFER DOCUMENT**

(a) If an offer is revised, a revised offer document, drawn up in accordance with Rules 24 and 27, must be sent to shareholders of the offeree company and persons with information rights. ~~On the same day~~ Promptly following its publication, the offeror must:

(i) publish the revised offer document on a website ~~in accordance with Rule 26.1~~; and

(ii) announce ~~via a RIS~~ that the revised offer document has been so published.

...

32.6 THE OFFEREE BOARD'S OPINION AND THE OPINIONS OF THE EMPLOYEE REPRESENTATIVES AND THE PENSION SCHEME TRUSTEES

(a) The board of the offeree company must send to the company's shareholders and persons with information rights a circular containing its opinion on the revised offer as required by Rule 25.1, drawn up in accordance with Rules 25 and 27. Promptly following its publication, the offeree company must and, at the same time:

(i) publish the circular on a website ~~in accordance with Rule 26.1~~;

(ii) announce ~~via a RIS~~ that the circular has been published; and

(iii) make the circular readily and promptly available to its employee representatives (or, where there are no employee representatives, to the employees themselves) and to the trustees of its pension scheme(s).

Appendix 1

1 INTRODUCTION

...

(c) Rules 19, 20, 21.3, 24.15, 26, and 30, where relevant, apply equally to documents, announcements and information published in connection with a transaction which is the subject of the whitewash procedure.

...

6 ANNOUNCEMENTS FOLLOWING SHAREHOLDERS' APPROVAL

(a) Following the meeting at which the proposals are considered by shareholders, an announcement must be made by the offeree company giving the result of the meeting and the number and percentage of offeree

company shares in which the potential controllers are, or are entitled to be, interested as a result. ~~The announcement must be published in accordance with the requirements of Rule 2.9.~~

Appendix 5

2 PROCEDURE AND CLEARANCE

(a) ... The offeror may also send copies of the advertisement to shareholders of the company and persons with information rights, ~~subject to compliance with the FSMA.~~

...

5 ANNOUNCEMENT OF THE RESULT OF A TENDER OFFER

The result of a tender offer must be announced by 8.00 am on the business day following the close of the tender. ~~The announcement must be published in accordance with the requirements of Rule 2.9.~~

Appendix 7

3 EXPECTED SCHEME TIMETABLE

...

(e) Upon publication of the scheme circular, the offeree company must ~~announce in accordance with Rule 2.9~~ that the scheme circular has been published and include in that announcement the expected timetable, including the expected dates and times referred to in paragraph (d) above.

...

6 CHANGES TO THE EXPECTED SCHEME TIMETABLE

(a) Any adjournment of a shareholder meeting or court sanction hearing, or a decision by the offeree board to propose such an adjournment, must be announced promptly by the offeree company ~~in accordance with the requirements of Rule 2.9.~~ If the meeting or hearing is adjourned to a specified date, the announcement should set out the relevant details. If the meeting or hearing is adjourned without at the same time specifying a date for the adjourned meeting, a further announcement should be made ~~in accordance with the requirements of Rule 2.9~~ once the new date has been set.

(b) Similarly, except with the consent of the Panel, any other change to the expected timetable of events set out in the scheme circular must be

announced promptly by the offeror or offeree company (as appropriate) in accordance with the requirements of Rule 2.9.

...

8 SWITCHING

...

(c) ~~The offeror must announce a switch in accordance with the requirements of Rule 2.9.~~ The announcement of a switch must include:

...