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THE TAKEOVER PANEL

**THE COMMUNICATION AND DISTRIBUTION OF
INFORMATION DURING AN OFFER**

**RESPONSE STATEMENT BY THE CODE
COMMITTEE OF THE PANEL FOLLOWING THE
CONSULTATION ON PCP 2016/1**

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1. Introduction

(a) Background

1.1 On 15 February 2016, the Code Committee of the Takeover Panel (the “**Code Committee**”) published a public consultation paper (“**PCP 2016/1**” or the “**PCP**”) in which it proposed a number of amendments to the Takeover Code (the “**Code**”) with regard to the communication and distribution of information and opinions during an offer by, or on behalf of, an offeror or the offeree company.

1.2 The approach adopted by the Code Committee in putting forward the proposals set out in PCP 2016/1 was described in paragraph 1.2 of the PCP, as follows:

“General Principle 2 of the Code provides that the holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on a bid. The proposals in this PCP focus on the means by which that information is communicated and distributed to offeree company shareholders and other relevant persons, bearing in mind, in particular, the requirement in General Principle 1 that all holders of the securities of an offeree company of the same class must be afforded equivalent treatment. The Code Committee considers that rules governing the communication and distribution of information are an essential part of the orderly framework for the conduct of takeovers which the Code is designed to provide and that it is important that those requirements are clear, appropriate and reflect technological changes made over time.”.

(b) Summary of proposals

(i) Introduction

1.3 The proposals set out in PCP 2016/1 are summarised below.

(ii) Equality of information to shareholders

1.4 In Section 2 of the PCP, the Code Committee proposed:

(a) that, where any material new information or significant new opinions relating to an offer or a party to an offer are:

- (i) published by or on behalf of an offeror or the offeree company;
- (ii) provided to any shareholder or other relevant third party (as defined in Section 2 below); or
- (iii) provided to the media,

the requirement in Rule 20.1 for the information or opinions to be made equally available to all offeree company shareholders as nearly as possible at the same time and in the same manner should be satisfied by the offeror or offeree company (as appropriate) at the same time publishing the information or opinion in an announcement published via a regulatory information service (a “**RIS**”); and

(b) to extend the requirements of Rule 20.1 so that:

- (i) any presentation or other document relating to an offer or a party to an offer provided to, or used in any meeting with, any shareholder or other relevant person 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 a party to an offer provided to the media must be published on a website promptly following its publication by the media,

even if it does not contain any material new information or significant new opinion relating to the offer or a party to the offer.

(iii) *Meetings and telephone calls with shareholders and others*

1.5 In Section 3 of the PCP, the Code Committee proposed the introduction of a new Rule 20.2. This would replace the current Note 3 on Rule 20.1, which sets out certain safeguards which must be observed in relation to meetings between, on the one hand, representatives of or advisers to an offeror or the offeree company and, on the other, shareholders in, or persons interested in the securities of, either an offeror or the offeree company, or with analysts, brokers or others engaged in investment management or advice. In summary, the Code Committee proposed that:

- (a) it should be made clear that the requirements of the proposed new Rule 20.2 would apply not only to meetings but also to telephone calls;
- (b) a financial adviser or corporate broker to the offeror or offeree company (as appropriate) should be required to supervise a meeting or telephone call to which the proposed new Rule 20.2 applied and subsequently to provide a written confirmation to the Panel that no material new information or significant new opinion was provided. These requirements would apply if the meeting or telephone call took place:
 - (i) prior to the offer period, but only if the meeting or telephone call related to a possible offer or would not be taking place but for the possible offer;
 - (ii) during the offer period but prior to the announcement of a firm offer; or

- (iii) following the announcement of a firm offer, but normally only if the offer was not recommended by the board of the offeree company or if a competitive situation had arisen;
- (c) subject to prior consultation with the Panel, there should normally be no requirement for a financial adviser or corporate broker to supervise a meeting or telephone call following the announcement of a firm offer which was recommended by the board of the offeree company and where there was no competitive situation. In such cases, it was proposed that a senior representative of the offeror or offeree company who attended the meeting or telephone call should normally be permitted to confirm in writing to the Panel that no material new information or significant new opinion was provided during the meeting or telephone call;
- (d) the requirement for a financial adviser or corporate broker to supervise a meeting or telephone call should not apply to meetings or telephone calls attended only by one or more advisers to the offeror or offeree company (other than a financial adviser or corporate broker) – for example, a public relations adviser – and one or more “sell-side” investment analysts. In such cases, a senior adviser who attended the meeting or telephone call should be permitted to confirm in writing to the Panel that no material new information or significant new opinion was provided during the meeting or telephone call;
- (e) in any case where a representative of or adviser to an offeror or the offeree company (other than a financial adviser or corporate broker) is to provide a written confirmation to the Panel, the financial adviser to that party should be required to provide an appropriate briefing to the representative(s) or adviser(s) who will attend the meeting or telephone call as to the requirements of the proposed new Rule 20.2 and as to the

information and opinions which may and may not be provided during the meeting or telephone call; and

- (f) the requirement for a written confirmation to be provided to the Panel should not apply if the only persons who attended the meeting or telephone call on behalf of the offeror or offeree company were one or more financial advisers or corporate brokers.

(iv) *Videos, social media and websites*

1.6 In Section 4 of the PCP, the Code Committee proposed:

- (a) the introduction of a new Rule 20.3 in relation to videos published by an offeror or the offeree company;
- (b) the introduction of a new Rule 20.4 in relation to the use of social media; and
- (c) minor amendments to Rule 26 in relation to the publication of documents on a website.

(v) *Advertisements and telephone campaigns*

1.7 In Section 5 of the PCP, the Code Committee proposed minor amendments to:

- (a) Rule 19.4 (which would become Rule 20.5), which provides that the publication of advertisements connected with an offer is prohibited unless the advertisement falls within one of the categories listed in the Rule;
- (b) Rule 19.5 (which would become Rule 20.6), which regulates the use of telephone campaigns during the course of an offer; and

- (c) Rule 19.2, so that advertisements would no longer be required to include a directors' responsibility statement.

(vi) *Minor and consequential amendments*

- 1.8 In Section 6 of the PCP, the Code Committee proposed certain minor and consequential amendments to the Code relating to the communication and distribution of information during an offer.

(c) *Responses to the consultation*

- 1.9 The consultation period in relation to PCP 2016/1 ended on 15 April 2016. The Code Committee received comments on the consultation questions from the nine respondents listed in Appendix A. Each of the responses has been published on the Panel's website at www.thetakeoverpanel.org.uk.

- 1.10 The Code Committee's review of the rules with regard to the communication and distribution of information and opinions during an offer, and the proposed amendments to those rules, were generally supported by the respondents.

- 1.11 Particular concerns and queries raised by respondents included the following:

- (a) a request for clarification that the requirement under the proposed new Rule 20.1(b)(ii) to announce via a RIS material new information and significant new opinions provided to persons interested in debt securities would not apply to information provided on an ongoing basis and in confidence to, for example, members of a banking syndicate under the terms of a facility agreement or to holders of private placement securities;

- (b) requests that investor relations officers and company secretaries should be able to supervise meetings under the proposed new Rule 20.2 in the place of a corporate broker or a financial adviser; and
- (c) a concern in relation to the proposed exemption from supervision of meetings attended only by one or more advisers to an offeror or the offeree company (other than a financial adviser or corporate broker) and one or more “sell-side” investment analysts.

1.12 In addition, one respondent had a more general concern that the proposals might not meet the Code Committee’s policy objectives and that they had the potential to cause confusion.

(d) The Code Committee’s conclusions

1.13 Having considered the responses to the consultation, the Code Committee has adopted the amendments to the Code which were proposed in PCP 2016/1, subject to certain modifications, as explained below in this Response Statement.

(e) Code amendments

1.14 The amendments to the Code which the Code Committee has adopted in this Response Statement are set out in Appendix B. In Appendix B, underlining indicates new text and striking-through indicates deleted text, as compared with the current provisions of the Code. Unless otherwise stated, where new or amended provisions of the Code are set out in the main body of this Response Statement, they are marked to show changes from the provisions as they were proposed to be amended in the PCP.

1.15 A table of origins for the new provisions of the Code and a table of destinations for certain of the current provisions of the Code are set out in Appendix C.

(f) *Implementation*

- 1.16 The amendments to the Code introduced as a result of this Response Statement will take effect, and revised pages of the Code will be published, on Monday, 12 September 2016. The amended Code will take immediate effect from that date, including in relation to ongoing offers. The existing requirements of the Code will continue to apply until that time and the amendments will not have retroactive effect.

2. Equality of information to shareholders

(a) *Introduction*

2.1 In Section 2 of PCP 2016/1, the Code Committee proposed, in summary:

(a) that, where any material new information or significant new opinions relating to an offer or a party to an offer are:

(i) published by or on behalf of an offeror or the offeree company;

(ii) provided to any shareholder or other relevant third party (as defined below); or

(iii) provided to the media,

the requirement in Rule 20.1 for the information or opinions to be made equally available to all offeree company shareholders as nearly as possible at the same time and in the same manner should be satisfied by the offeror or offeree company (as appropriate) at the same time publishing the information or opinion in an announcement published via a RIS (i.e. the proposed new Rule 20.1(b)); and

(b) to extend the requirements of Rule 20.1 so that:

(i) any presentation or other document relating to an offer or a party to an offer provided to, or used in any meeting with, any shareholder or other relevant person 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 a party to an offer provided to the media must be published on a website promptly following its publication by the media,

even if it does not contain any material new information or significant new opinion relating to the offer or a party to the offer (i.e. the proposed new Rule 20.1(c)).

(b) Scope of Rule 20.1

<p>Q1 Should the proposed new Rule 20.1(a) apply to information and opinions relating to an offer or a party to an offer?</p>
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- 2.2 In Section 2(b) of the PCP, the Code Committee noted that Rule 20.1 is currently stated to apply to “**information about parties to an offer**” but that, in practice, Rule 20.1 is applied so as also to cover information relating to, and opinions on, the offer itself. The Code Committee proposed to amend Rule 20.1 so as to make clear that it applies to “**information and opinions relating to an offer or a party to an offer**”. The amended provision, which would become Rule 20.1(a), would provide as follows (marked to show changes from the current provision):

“(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.”

- 2.3 All of the respondents who expressed a view agreed with the proposal.
- 2.4 The Code Committee has therefore adopted the new Rule 20.1(a) as proposed.

(c) *Material new information and significant new opinions relating to an offer*

Q2 Should material new information or significant new opinions relating to an offer or a party to an offer which an offeror or the offeree company publishes, or which it provides to shareholders, other relevant persons or the media, be required to be published via a RIS at the same time?

(i) *Introduction*

2.5 In Section 2(c) of the PCP, the Code Committee proposed the introduction of a new Rule 20.1(b) to provide, in summary, that where a party to an offer (or another person on its behalf):

- (a) publishes any material new information or significant new opinion relating to the offer or a party to the offer (other than in a document sent to all offeree company shareholders and persons with information rights);
- (b) provides any material new information or significant new opinion relating to the offer or a party to the offer to any shareholder in, or other person interested in any securities of, an offeror or the offeree company, or to any investment manager, investment adviser or investment analyst (a “**relevant third party**”); or
- (c) provides any material new information or significant new opinion relating to the offer or a party to the offer 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 via a RIS.

2.6 In general, the respondents who expressed a view agreed with the proposed new Rule 20.1(b).

(ii) *Effect on number of announcements published via a RIS*

2.7 One respondent suggested that the requirements of the proposed new Rule 20.1(b) might lead to an “overload” of information being announced via a RIS.

2.8 The Code Committee does not consider this to be a material concern. As noted in the PCP, Rule 20.1 is applied in practice so as to ensure that information about the parties to an offer and the offer itself is made equally available to all offeree company shareholders as nearly as possible at the same time and in the same manner. The intention behind the proposed new Rule 20.1(b) is to clarify how this requirement should be satisfied in relation to material new information and significant new opinions. The Code Committee believes that it would be unusual for a party to an offer to publish, or to provide to relevant third parties or the media, material new information or significant new opinions on an offer or a party to an offer without also making an announcement via a RIS. The Code Committee does not therefore consider that this particular aspect of the proposals is likely to give rise to a material increase in the number of announcements which parties to an offer will make via a RIS.

(iii) *Relevant third parties under Rule 20.1(b)(ii)*

2.9 One respondent noted that the relevant third parties for the purposes of the proposed new Rule 20.1(b)(ii) were defined as:

“any shareholder in, or other person interested in any securities (including debt securities) of, an offeror or the offeree company, or ... any investment manager, investment adviser or investment analyst”.

The respondent queried why relevant third parties were limited in this way.

2.10 The Code Committee considers that the primary purpose of Rule 20.1 is to ensure that information or opinions in relation to an offer or the parties to an offer are made available to all shareholders in the offeree company as nearly as possible at the same time and in the same manner, in accordance with the requirement of General Principle 1 that:

“All holders of the securities of an offeree company of the same class must be afforded equivalent treatment”.

2.11 The new Rule 20.1(b) as proposed in the PCP focuses on material new information and significant new opinions and seeks to address the most likely ways in which any such material new information or significant new opinion might be made, or become, available selectively to some offeree company shareholders but not others, for example:

- (a) by its being published by or on behalf of a party to the offer in a document which is not sent to all offeree company shareholders;
- (b) by its otherwise being provided to some but not all offeree company shareholders;
- (c) by its being provided to representatives of the investment management, investment advisory or investment analyst communities (on the basis that such persons either may become shareholders in the offeree company or may influence the decisions of shareholders in the offeree company); or
- (d) by being provided to the media (on the basis that the party to the offer will then no longer be able to ensure that the information is subsequently made available to all offeree company shareholders at the same time and in the same manner).

2.12 In determining the circumstances in which material new information or significant new opinions provided selectively to one or more persons should be made more generally available, the Code Committee has concluded that it would be appropriate to take as its starting point the list of persons which can be found in the current Note 3 on Rule 20.1. This requires the supervision of meetings between representatives of, or advisers to, the parties to an offer and:

“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”.

2.13 In the event that material new information or significant new opinions are, in effect, made selectively available to some but not all offeree company shareholders in one of the ways described above, the new Rule 20.1(b) requires the information or opinion immediately to be published via a RIS, which the Code Committee considers to be an appropriate method for making information and opinions **“equally available to all offeree company shareholders”**.

(iv) *Persons interested in debt securities*

2.14 Two respondents sought clarification that the requirement under the proposed new Rule 20.1(b)(ii) to announce via a RIS material new information and significant new opinions provided to persons interested in debt securities would not apply to information provided on an ongoing basis and in confidence to, for example, members of a banking syndicate under the terms of a facility agreement or to holders of private placement securities.

2.15 The Code Committee confirms that it was not its intention to require the public disclosure of information provided on an ongoing basis and in confidence to members of a banking syndicate under the terms of a facility agreement or to holders of private placement securities. Nor was it the Code Committee’s intention to affect the syndication of debt financing during offer periods in

accordance with Practice Statement No 25 published by the Panel Executive (the “Executive”).

2.16 However, the Code Committee does consider that any material new information or significant new opinion relating to an offer or a party to an offer provided to a holder of publicly-traded debt securities acting in its capacity as such (as opposed to in its capacity as, say, a potential member of a banking syndicate) should be announced via a RIS. This is on the basis that the provision of such information or opinions to such persons may lead to that information and/or those opinions becoming available to certain shareholders in the offeree company. The Code Committee therefore considers that such information and opinions should be made available to all offeree company shareholders.

2.17 In order to make this clear, the Code Committee has:

(a) narrowed the relevant third parties described in the new Rule 20.1(b)(ii) so that it will apply where any material new information or significant new opinion is provided to:

“any shareholder in, or other person interested in any relevant securities (~~including debt securities~~) of, an offeror or the offeree company, or to any investment manager, investment adviser or investment analyst”; and

(b) introduced a new Rule 20.1(b)(iii), which will require any material new information or significant new opinion to be announced via a RIS if it is provided to:

“a holder of publicly-traded debt securities acting in its capacity as such”.

2.18 In addition, the Code Committee has amended the proposed new Rule 20.1(c)(i), as proposed in Section 2(d) of the PCP, so as to cross-refer to the new

Rule 20.1(b)(iii) as well as to Rule 20.1(b)(ii). The effect of this amendment is that a presentation or other document provided to a holder of publicly-traded debt securities acting in its capacity as such will be required to be published on a website, regardless of whether it contains any material new information or significant new opinion. The Code Committee believes that information provided to holders of publicly-traded debt securities in relation to, for example, the credit-related aspects of the offer, may be relevant to the investment decisions of shareholders in the offeree company, even if it does not contain any material new information or significant new opinion. The Code Committee also understands that presentations to holders of debt securities will normally be based on publicly available information and therefore considers that, if such a presentation has been prepared, the additional cost of publishing it on a website will be marginal and therefore proportionate. The new Rule 20.1(c)(i) is set out in Section 2(d) below.

2.19 Clarification was sought as to why it had been proposed that information provided to holders of debt securities should fall within Rule 20.1 but it had not been proposed in Section 3 of the PCP that meetings and telephone calls with persons interested in debt securities should be required to be supervised by a financial adviser or corporate broker under the new Rule 20.2. The Code Committee considers that it is proportionate not to require meetings or telephone calls with holders of debt securities to be supervised in accordance with the new Rule 20.2, recognising also that they will not normally have an influence over the outcome of the offer.

(v) *Amendments to the Code*

2.20 In the light of the above, the Code Committee has adopted the new Rule 20.1(b) as follows:

“(b) Except with the consent of the Panel, and sSubject 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 (~~including debt 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

(iiiv) 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.”.

(d) *Other information relating to an offer*

Q3 Should documents provided by an offeror or the offeree company to shareholders or other relevant persons, and written communications provided to and published by the media, be required to be published on a website?

Q4 Do you have any comments on the proposed new Note 7 on Rule 20.1 with regard to employee communications or the proposed new Note 8 on Rule 20.1 with regard to presentations and other documents?

(i) *Introduction*

2.21 In Section 2(d) of the PCP, the Code Committee proposed the introduction of a new Rule 20.1(c) to provide that, in addition to the requirements of Rule 20.1(b), and regardless of whether the relevant material contains any material new information or significant new opinion:

- (a) 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 Rule 20.1(b)(ii) must be published on a website promptly after it is so provided or used; and
- (b) any article, letter or other written communication relating to an offer or a party to an offer provided to the media must be published on a website promptly following its publication by the media.

2.22 The proposed new Rule 20.1(c) also provided that, at the same time, the offeror or offeree company (as appropriate) must publish an announcement via a RIS noting that the relevant material has been published on a website and including a link to the relevant webpage.

2.23 In addition, the Code Committee proposed the introduction of:

- (a) a new Note 7 on Rule 20.1 (Employee communications). In summary, this would provide that 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 would not be required to be published on a website under the new Rule 20.1(c)(i), even if certain employees are also shareholders in the offeree company; and
- (b) a new Note 8 on Rule 20.1 (Presentations and other documents). In summary, this would provide that, if there are different versions of a presentation or other document referred to in the new 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.

2.24 All of the respondents who expressed a view agreed in principle that the presentations, other documents and media communications referred to in the proposed new Rule 20.1(c) should be required to be published on a website, although some respondents queried the utility of such information for shareholders and the administrative burdens of complying with the new requirements.

(ii) *Materiality*

2.25 One respondent considered that the requirements of the proposed new Rule 20.1(c) should be subject to a materiality threshold and, in addition, that the requirements should not apply where the presentations, other documents and media communications contained only information that was “administrative” in nature.

2.26 The Code Committee considers that any presentation, other document or media communication as described in the new Rule 20.1(c) should be made available via a website and does not consider that it would be appropriate to introduce a further materiality threshold (in addition to that in the new Rule 20.1(b)) or to provide a specific “carve out” for administrative matters.

(iii) *Scope of Rule 20.1(c)*

2.27 Two respondents considered that the scope of Rule 20.1(c) was too wide. One of these respondents suggested that the requirement for website publication should be limited to presentations, other documents and media communications “**relating to an offer**” and that it should not extend also to communications “**relating to a party to an offer**”, particularly given that the new Rule 20.1(b) extended to “**any significant new information or significant new opinion relating to an offer or**

- a party to an offer**". The other respondent similarly suggested there should be an exemption for media communications which were not relevant to the offer.
- 2.28 The Code Committee considers that presentations and other documents provided directly by or on behalf of an offeror or the offeree company to a relevant third party during the course of an offer will always be of potential relevance and interest to offeree company shareholders and that they should be published on a website regardless of whether they relate specifically to an offer or more broadly to a party to an offer. The Code Committee has therefore adopted the new paragraph (i) of Rule 20.1(c) as proposed.
- 2.29 However, the Code Committee recognises that the same does not apply to media communications which relate to, for example, an offeror or offeree company's ordinary course business or to product service announcements. The Code Committee has therefore limited the requirements of paragraph (ii) of the new Rule 20.1(c) to "**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**".
- (iv) *Media communications*
- 2.30 One respondent sought clarification of the requirement for a communication provided to the media to be published on a website promptly following its publication by the media. The respondent sought confirmation that it was the information that was provided to the media by or on behalf of the offeror or offeree company which needed to be published on a website and not, for example, any subsequent media coverage.
- 2.31 The Code Committee confirms this to be the case. The new Rule 20.1(c)(ii) is intended to cover "op-ed" columns, letters to the editor and other articles authored by, for example, the CEO of the offeror or offeree company and "placed" in a

newspaper or other media channel, but not the media's commentary on those articles. By definition, the article will not contain any material new information or significant new opinion relating to the offer or a party to the offer (as, if it did, it would fall under the new Rule 20.1(b) rather than the new Rule 20.1(c)). Accordingly, the Code Committee considers that it is appropriate to require the article to be published on a website promptly following its publication by the media organisation in question (and not, for example, at the time at which it is submitted for publication).

(v) *Requirement to publish latest version of presentation*

2.32 One respondent was concerned that compliance with the proposed Note 8 on Rule 20.1, which would permit a party to an offer to publish only the latest version of a presentation on a website (provided that relevant information or opinions included in a previous version were not omitted), might place an undue administrative burden on the parties to the offer. The respondent's preferred approach was that all versions of the presentation should be made available on a website.

2.33 The Code Committee's view continues to be that only the latest version of a presentation need be published on a website (unless the latest version omits any relevant information or opinions included in a previous version). However, it is clearly open to a party to an offer to adopt the approach suggested by the respondent if to do otherwise would create undue administrative burdens.

(vi) *Requirement to announce publication of presentations and media communications*

2.34 One respondent queried whether it was necessary to require an announcement to be made via a RIS each time a presentation, other document or media communication was published on a website in accordance with Rule 20.1(c).

2.35 The Code Committee accepts that a requirement to publish an announcement via a RIS in such circumstances may not be proportionate. The Code Committee notes that the publication of any material new information or significant new opinions relating to an offer or a party to an offer will be required to be published via a RIS in accordance with Rule 20.1(b). The Code Committee has therefore not adopted the proposed final sentence of the new Rule 20.1(c). As a consequence, the proposed second sentence of Note 8 on the new Rule 20.1 has also not been adopted.

(vii) *Amendments to the Code*

2.36 In the light of the above (including the conclusions in relation to persons interested in debt securities in Section 2(b)), the Code Committee has adopted the new Rule 20.1(c) as follows:

“(c) Except with the consent of the Panel, and in addition to the requirements of Rule 20.1(b), and regardless of whether the relevant material contains any material new information or significant new opinion:

(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.

~~At the same time, the offeror or offeree company (as appropriate) must publish an announcement in accordance with Rule 30.1 noting that the relevant material has been published on a website and including a link to the relevant webpage.”.~~

2.37 Note 8 on Rule 20.1 has been adopted as follows:

“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. ~~There is no need to make an announcement when a presentation or document published on a website in accordance with Rule 20.1(c)(i) is replaced by a later version, provided that the new version does not contain any material new information or significant new opinion relating to the offer or a party to the offer.~~”

2.38 Note 7 on Rule 20.1 has been adopted as proposed in the PCP.

(e) Provision of information prior to the commencement of an offer period or prior to the announcement of a firm or revised offer

Q5 Do you have any comments on the proposed new Note 6 on Rule 20.1 with regard to the provision of information prior to the commencement of an offer period or prior to the announcement of a firm or revised offer?

2.39 In Section 2(e) of the PCP, the Code Committee proposed the introduction of a new Note 6 on Rule 20.1 with regard to the provision of information prior to the commencement of an offer period or prior to the announcement of a firm or revised offer, as follows:

“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.”.

2.40 One respondent sought clarification of the Code Committee’s reasons for requiring (in paragraph (d) of the new Note 6) the subsequent publication on a website of any presentation or other document provided in confidence and on a selective basis.

2.41 The Code Committee recognises that such presentations or other documents may be superseded by the publication of the firm offer announcement but considers that all shareholders should be provided with the opportunity of reading any presentation or other document provided selectively to shareholders or other relevant third parties prior to that time.

2.42 No other comments were made by respondents on the proposed Note 6 on the new Rule 20.1. The Code Committee has therefore adopted Note 6 on Rule 20.1 as proposed.

(f) Requirement to publish announcements via a RIS

<p>Q6 Should all announcements required to be made under the Code be required to be published via a RIS and, if the relevant RIS is not open for business, be distributed to not less than two national newspapers in the UK and two newswire services operating in the UK?</p>
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2.43 In Section 2(f) of the PCP, the Code Committee proposed that the current Rule 2.9 should be deleted and that new Rules 30.1(a) and (b) should be introduced in its place. These provisions would provide that:

- (a) any announcement required to be published under the Code must be published via a RIS; and
- (b) 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 national newspapers in the UK and two newswire services operating in the UK and submitted for publication as soon as the relevant RIS re-opens.

2.44 Two respondents considered that, in the case of a non-material announcement published outside business hours, it should be sufficient for the announcement to be published via a RIS on the following business day. The respondents suggested that the Panel might therefore wish to dispense with the requirement in the new Rule 30.1(b) in appropriate circumstances.

2.45 The Code Committee has accepted this suggestion and has introduced the words “**Except with the consent of the Panel**” at the beginning of the new Rule 30.1(b).

- 2.46 One respondent suggested that the Code Committee should re-examine the requirements for the “out of business hours” distribution of announcements and, in particular, the requirement for the announcement to be distributed to two national newspapers. Another respondent noted that, following the Market Abuse Regulation coming into effect on 3 July 2016, the equivalent provision in the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority (the “FCA”), DTR 1.3.6, would be guidance only and would provide that issuers “may” (rather than “must”) distribute information to sources other than a RIS.
- 2.47 The Code Committee considers that there should continue to be a requirement for (material) announcements to be distributed “out of business hours”. However, the Code Committee considers that a requirement for distribution to not less than two newswire services should be sufficient and proportionate for this purpose and has therefore deleted the requirement for distribution also to not less than two national newspapers.
- 2.48 In the light of the above, the Code Committee has adopted the new Rule 30.1 as follows:

“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 national newspapers in the UK~~ and two newswire services operating in the UK and submitted for publication as soon as the relevant RIS re-opens.”.**

- (g) *Ability for the Panel to require an announcement or document to be sent to offeree company shareholders*

<p>Q7 Should the Panel have the ability to require a copy of an announcement (or a document which includes the contents of the announcement) to be sent to the offeree company's shareholders, employee representatives and pension scheme trustees?</p>

- 2.49 In Section 6(g) of the PCP, the Code Committee proposed that the new Rule 30.1(c) should provide that, where appropriate, the Panel may require a copy of any announcement (or a document which includes the contents of the announcement) to be sent to offeree company shareholders, the offeree company's employee representatives (or employees) and the trustees of the offeree company's pension scheme(s).
- 2.50 All of the respondents who expressed a view agreed with the proposal, which the Code Committee has therefore adopted.
- 2.51 One respondent, however, noted that, in practice, sending announcements directly to recipients was time consuming, expensive and dependent on the accuracy of the data relating to the recipients. Three respondents sought guidance as to the circumstances in which the Panel might require an announcement to be sent directly to shareholders, employee representatives and pension scheme trustees.
- 2.52 As noted in the PCP, the Code Committee considers that publication via a RIS will normally be considered to be the most appropriate way for an offeror or offeree company to distribute information or opinions contained in an announcement. However, there may be circumstances where the Panel is concerned that additional efforts should be made to ensure that the announcement is drawn to the attention of shareholders and others, for example, if a key date in the offer timetable has been moved, if the settlement of the offer consideration has been delayed or if the announcement is correcting material information previously

provided by a party to an offer in a document sent to shareholders in the offeree company. It will be for Panel to decide whether the circumstances of a particular case indicate that it is appropriate (and proportionate) to require a copy of an announcement to be sent directly to shareholders, employee representatives and pension scheme trustees.

(h) Other comments

<p>Q8 Do you have any other comments on the amendments to the Code proposed in Section 2 of the PCP?</p>

2.53 In Section 2(h) of the PCP, the Code Committee proposed:

- (a) to make minor amendments to the current Note 1 on Rule 20.1 (Furnishing of information to offerors), which would become Note 2 on Rule 20.1 (Provision of information between the parties to an offer);
- (b) to make minor amendments to the first part of the current Note 6 on Rule 20.1 (Sharing information with employee representatives (or employees) and pension scheme trustees), which would become the new Note 3 on Rule 20.1 (Provision of information to employee representatives (or employees) and pension scheme trustees); and
- (c) to move the final paragraph of the current Note 6 on Rule 20.1 to become Note 5 on the proposed new Rule 20.2 (Meetings with employee representatives (or employees) or pension scheme trustees).

2.54 In Section 2(i) of the PCP, the Code Committee proposed:

- (a) to delete the current Note 2 on Rule 20.1 (Media interviews); and

- (b) to make a minor amendment to Note 1 on Rule 19.1 (Financial advisers' responsibility for publication of information).
- 2.55 In Section 2(j) of the PCP, the Code Committee proposed to make certain amendments to the current Note 4 on Rule 20.1 (Circulars published by connected advisers etc.), including to make clear that its requirements apply not only to publications sent to the investment clients of a firm which is acting as a connected adviser but also to publications by an investment analyst which is remunerated by an offeror or the offeree company.
- 2.56 In Section 2(k) of the PCP, the Code Committee set out the proposed new Rule 20.1 (excluding the Notes thereon) and the proposed new Rule 30.1 and summarised the other amendments to the Code proposed in Section 2 of the PCP and set out in Appendix A to the PCP.
- 2.57 Respondents had no further comments on the amendments to the Code proposed in Section 2 of the PCP. Save as described above, the Code Committee has therefore adopted those amendments as proposed.

3. Meetings and telephone calls with shareholders and others

(a) *Introduction*

3.1 The current Note 3 on Rule 20.1 provides, in summary, that:

- (a) meetings between:
 - (i) representatives of the offeror or the offeree company or their respective advisers; and
 - (ii) relevant third parties

may take place prior to or during an offer period, provided that no material new information is forthcoming and no significant new opinions are expressed;

- (b) if such meetings do take place, then, except with the consent of the Panel, they must be attended by an appropriate representative of the financial adviser or corporate broker to the offeror or the offeree company (a “**supervisor**”); and
- (c) that supervisor 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.

3.2 In Section 3 of PCP 2016/1, the Code Committee proposed, in summary, that Note 3 on Rule 20.1 should be deleted and that a new Rule 20.2, and Notes thereon, should be introduced in its place.

(b) Scope of the proposed new Rule 20.2

(i) Telephone calls and meetings held by electronic means

Q9 Should a reference in the proposed new Rule 20.2 to a meeting include any telephone call or meeting held by electronic means?

3.3 In Section 3(b) of the PCP, the Code Committee proposed that it should be made clear in the new Rule 20.2 that a reference to a meeting includes any telephone call or meeting held by electronic means.

3.4 All of the respondents who expressed a view agreed with the proposal.

(ii) Attendees

Q10 Should the proposed new Rule 20.2 apply to meetings attended by (a) a representative of, or adviser to, an offeror or the offeree company and (b) a shareholder in, or other person interested in relevant securities of, an offeror or the offeree company, or any investment manager, investment adviser or investment analyst?

3.5 In Section 3(b) of the PCP, the Code Committee proposed that the new Rule 20.2 should apply to meetings attended by:

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

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

3.6 All of the respondents who expressed a view agreed with the proposal as to the attendees to which the new Rule 20.2 should apply.

- 3.7 In the light of the above, the Code Committee has adopted the new Rule 20.2(a), as follows:

“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 ~~either~~ 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).”.

(iii) Relevant time periods

Q11 Should the proposed new Rule 20.2 apply to (a) all meetings which take place during the offer period and (b) meetings which take place prior to the commencement of the offer period, but only if the meeting relates to a possible offer or if it would not be taking place but for the possible offer?

- 3.8 In Section 3(b) of the PCP, the Code Committee noted that Note 3 on Rule 20.1 currently applies to meetings which take place “*prior to or during the offer period*”.

- 3.9 In relation to meetings which take place prior to the offer period, the Code Committee noted its understanding that it had been the practice of the Executive to apply Note 3 on Rule 20.1 to meetings which take place following the receipt of an approach regarding (or, in the case of an offeror, following the first active consideration of) a possible offer. However, the Code Committee understood that, in the case of ordinary course meetings (i.e. meetings which do not relate to

the offer and which would be taking place regardless of the possible offer), although Note 3 on Rule 20.1 was considered to apply, it was the Executive's practice normally to dispense with the requirement for the meeting to be supervised and to agree that a written confirmation of compliance with the requirements of Note 3 could instead be given by a senior representative of the offeror or offeree company who attended the meeting. This was on the basis that the presence at the meeting of a financial adviser or corporate broker might "tip off" the relevant third party of the fact of the possible offer.

- 3.10 The Code Committee noted the Executive's practice but considered that it was in fact unnecessary to apply Note 3 on Rule 20.1 to ordinary course meetings which take place prior to the commencement of an offer period. Accordingly, the Code Committee proposed that the new Rule 20.2 should not apply to such ordinary course meetings but that it should apply only to:

"meetings ... which take place either during an offer period or prior to the commencement of the 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)." [emphasis added]

- 3.11 All of the respondents who expressed a view agreed with the proposal. The new Rule 20.2(a) has therefore been adopted as set out in paragraph [3.7] above.
- 3.12 One respondent raised a number of queries on the application of the proposed new Rule 20.2, as described below.
- 3.13 First, the respondent asked whether a dispensation from the strict application of the new Rule 20.2 might be available in certain circumstances, for example, in the context of industry conferences or similar events. The Code Committee acknowledges that the Panel might be prepared to grant a dispensation from the strict application of the requirements of the rule in circumstances where compliance may not be practicable. However, the Code Committee does not

- consider that the fact that, for example, a meeting takes the form of an industry conference will necessarily mean that it will not be possible for the supervisor to produce a list of attendees.
- 3.14 Secondly, the respondent queried whether meetings with credit rating agencies were considered to fall within the scope of the new Rule 20.2. The Code Committee does not consider such meetings to fall within the scope of the new rule.
- 3.15 Thirdly, the respondent queried whether the strict application of the requirements of the new Rule 20.2 might be relaxed during a lengthy offer period. Again, the question of whether to grant a dispensation will be a matter for the Panel to decide on a case by case basis. However, the Code Committee considers that dispensations would be unlikely to be granted in the context of a hostile offer, regardless of the length of the offer period.
- 3.16 Finally, the respondent noted that there may be circumstances where, prior to the commencement of an offer period (but following an approach), a potential offeree company might want to hold meetings with its shareholders. The respondent considered that, although the company might not wish to discuss the possible offer specifically, it might be arguable that the meeting would not be taking place “**but for the possible offer**”. The respondent was concerned that the new Rule 20.2 would apply in these circumstances but that there could nevertheless be a “tipping off” concern. The Code Committee believes that in the event that such relatively unusual circumstances were to arise, the Executive should be consulted.

(iv) *Other matters*

Q12 Do you have any other comments on the scope of the proposed new Rule 20.2?

3.17 Respondents did not raise any other material comments on the scope of the proposed new Rule 20.2.

(c) *Requirements of the proposed new Rule 20.2*

(i) *Supervision and prohibition on the provision of new information and opinions*

Q13 Should the proposed new Rule 20.2 provide that (a) any meeting to which the Rule applies must be supervised by an appropriate financial adviser or corporate broker to the offeror or offeree company (as appropriate) and (b) no material new information or significant new opinion relating to the offer or a party to the offer may be provided during the meeting?

3.18 In Section 3(c) of the PCP, the Code Committee proposed that the new Rule 20.2 should provide that:

- (a) any meeting to which the Rule applies must be supervised by an appropriate financial adviser or corporate broker to the offeror or offeree company (as appropriate); and
- (b) no material new information or significant new opinion relating to the offer or a party to the offer may be provided during the meeting.

3.19 One respondent suggested that the company secretary to the offeror or offeree company should be able to supervise meetings instead of a corporate broker or financial adviser and that this would result in significant cost savings for companies. The Code Committee notes the respondent's suggestion but does not consider that it would be appropriate for an employee of the offeror or offeree company to undertake this supervisory role.

3.20 Two respondents noted that, in the case of an unscheduled incoming telephone call to a representative of or adviser to an offeror or the offeree company, the Code Committee considered that the representative or adviser should either

arrange for a supervisor immediately to join the call or should terminate the call and arrange for it to be reconvened with a financial adviser or corporate broker in attendance. One of these respondents noted that, in the case of an incoming call to an investor relations officer, this would not always be convenient or practical and suggested that the investor relations officer should be able to conduct such calls unsupervised. The other respondent suggested that incoming calls to an investor relations officer should be allowed to continue without being supervised, provided that the investor relations officer communicated only basic information in accordance with a script which had been pre-agreed with a financial adviser or corporate broker and/or the Panel.

- 3.21 The Code Committee agrees with the latter respondent's suggestion and has addressed it in the new Note 4 on Rule 20.2, as follows:

“4. Telephone campaigns, ~~and~~ 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.”.

- (ii) *Written confirmation to the Panel*

<p>Q14 Should a supervisor of a meeting to which the proposed new Rule 20.2 applies be required to confirm the names and functions of the individuals who attended the meeting in addition to the matters required to be confirmed under the current Note 3 on Rule 20.1?</p>
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3.22 In Section 3(c) of the PCP, the Code Committee proposed that the new Rule 20.2 should require the supervisor to provide a written confirmation to the Panel by not later than 12 noon on the business day following the meeting and that the written confirmation should confirm:

- (a) the names and functions of the individuals who attended the meeting; and
- (b) that no material new information or significant new opinion relating to the offer or a party to the offer was provided at the meeting by any representative of, or adviser to, the offeror or offeree company (as appropriate).

3.23 All of the respondents who expressed a view generally agreed with the proposal. Having considered respondents' suggestions, the Code Committee has amended the proposed requirement for the confirmation to include the "**names and functions**" of the individuals who attended the meeting. The new Rule 20.2(c) will require the confirmation to include the "**names and organisations**" of the individuals and will therefore read as follows:

“(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 ~~functions~~ organisations of the individuals who attended the meeting; and**
- (ii) that no material new information or significant new opinion relating to the offer or 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).”**

(d) Meetings which take place prior to the commencement of an offer period or prior to the announcement of a firm or revised offer

Q15 Do you have any comments on the proposed Note 1 on the new Rule 20.2 in
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relation to meetings which take place prior to the commencement of an offer period or prior to the announcement of a firm or revised offer?
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3.24 In Section 3(d) of the PCP, the Code Committee proposed to introduce a new Note 1 on the proposed Rule 20.2. This would provide that, 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 any material new information or significant new opinion relating to an offer or a party to an offer is provided, the financial adviser or corporate broker who supervises the meeting must, by not later than 12 noon on the following business day, confirm in writing to the Panel:

- (a) the names and functions of the individuals who attended the meeting; and
- (b) that any material new information or significant new opinion which was so provided (brief details 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.

3.25 One respondent queried the proposed requirement for the supervisor's confirmation to include "brief details" of any material new information provided at the meeting. The respondent considered that there was a risk that the time involved in preparing, obtaining legal advice on, and submitting such confirmations would be disproportionate and that this requirement would make it more difficult to meet the deadline of 12 noon on the following business day.

3.26 It is not the Code Committee's intention that the requirement for the supervisor's confirmation to include "brief details" of any material new information provided at the meeting should impose a disproportionate burden on the supervisor. The

Code Committee recognises that this could be the case if the supervisor were required to provide “full” details of the information in question. However, the Code Committee’s intention is simply that the supervisor’s confirmation should include a brief description of the new information in order to provide the Panel with a general understanding of the areas covered by the discussion.

3.27 The new Note 1 on Rule 20.2 has been adopted as follows:

“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 ~~functions~~ 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 details ~~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.”.

(e) Meetings following the announcement of a recommended firm offer

<p>Q16 Do you have any comments on the proposal to give the Panel the ability to grant dispensations from the provisions of the proposed new Rule 20.2 in relation to meetings following the announcement of a recommended firm offer?</p>

- 3.28 In Section 3(e) of the PCP, the Code Committee proposed that Note 2 on the new Rule 20.2 should provide that, 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 supervised by a financial adviser or corporate broker, provided that:
- (a) the financial adviser to the offeror or offeree company (as appropriate) must provide 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
 - (b) a senior representative of, or 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).
- 3.29 The Code Committee proposed that Note 2 on the new Rule 20.2 should also make clear that the Panel may at any time withdraw any dispensation which it has granted and that it 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.
- 3.30 All of the respondents who expressed a view agreed with the proposals.
- 3.31 One respondent considered that references to a “senior” adviser were unhelpful and could give rise to questions as to status. The Code Committee has made clear in the drafting that the word “senior” is intended to refer to a representative of the offeror or offeree company who attends a meeting rather than to an adviser.

- 3.32 One respondent considered that the Panel should allow “self-certification” in respect of any meeting at which an investor relations officer was present. The Code Committee considers that such a dispensation should only be available in relation to a meeting which takes place following the announcement of a recommended firm offer and where there is no competitive situation, as provided for in the new Note 2 on Rule 20.2.
- 3.33 Two respondents sought clarification of the term “*competitive situation*” as used in the proposed Note 2 on Rule 20.2. One of those respondents sought confirmation that the term was intended to refer to a situation where a competing offeror (or potential offeror) has been publicly identified. The Code Committee confirms that this is its intention.
- 3.34 One respondent considered that an ability for the Panel to withdraw a dispensation if a “*material development*” occurs would be unhelpful. The Code Committee has concluded that this ability should be retained in Note 2(b) on Rule 20.2 as an example of when a dispensation might be withdrawn. However, it does not follow that all material developments will have this result and their inclusion in the list of examples will not impose a new continuing requirement to assess the materiality of developments.
- 3.35 In the light of the above, the Code Committee has adopted Note 2 on the new Rule 20.2, as follows:

“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.”.*

(f) Meetings attended by advisers only

(i) *Financial advisers and corporate brokers*

Q17 Should the requirement for a confirmation in writing to be provided to the Panel by not later than 12 noon on the business day following a meeting be disapplied in the case of meetings attended only by one or more financial advisers or corporate brokers and one or more relevant third parties?

3.36 In Section 3(f) of the PCP, the Code Committee proposed that Note 3(a) on the new Rule 20.2 should provide that the requirement in Rule 20.2(c) for a confirmation to be provided to the Panel by not later than 12 noon on the following business day should not apply in the case of meetings attended by one or more financial advisers or corporate brokers to an offeror or the offeree company but not by any other representative of, or adviser to, the party to the offer.

3.37 All but one of the respondents who expressed a view agreed with the proposal. The other respondent considered that all meetings should be subject to the

requirement for a financial adviser or corporate broker to provide a written confirmation.

3.38 The Code Committee has concluded that, for the reasons given in Section 3(f) of the PCP, Note 3(a) on the new Rule 20.2 should be adopted as proposed.

(ii) *Meetings between advisers and “sell-side” investment analysts*

Q18 Do you have any comments on the proposed treatment of meetings attended only by one or more advisers to an offeror or the offeree company (other than a financial adviser or corporate broker) and one or more “sell-side” investment analysts (as described in paragraph 3.39(b) of this PCP)?

3.39 In Section 3(f) of the PCP, the Code Committee proposed that, in the case of a meeting attended only by one or more advisers to an offeror or the offeree company (other than a financial adviser or corporate broker) and one or more “sell-side” investment analysts, the requirement for the meeting to be supervised by a financial adviser or corporate broker should be disapplied, provided that:

- (a) the financial adviser to the offeror or offeree company (as appropriate) provides an appropriate briefing to the adviser(s) 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
- (b) a senior adviser who attends any meeting must confirm in writing to the Panel, by not later than 12 noon on the following business day, the matters described in the new Rule 20.2(c) (i.e. details of the individuals who attended the meeting and confirmation that no material new information or significant new opinion was provided).

3.40 Very few respondents commented on the proposed Note 3(b) on Rule 20.2.

- 3.41 One respondent supported the proposal “wholeheartedly” and considered that it would help in reducing the cost burden and time constraints on companies during an offer period. The respondent noted in particular the responsibility of the financial adviser to the offeror or offeree company to brief the advisers in question of the requirements of Rule 20.2.
- 3.42 One respondent considered that the proposed exemption from certain of the requirements of Rule 20.2 for meetings between advisers and “sell-side” investment analysts was “overly broad” and was concerned that the advisers in question, for example, public relations advisers, would not be subject to similar regulatory or professional standards as financial advisers or corporate brokers.
- 3.43 For the reasons set out in the PCP, the Code Committee continues to believe that the proposed exemption represents a proportionate approach to this particular situation. The Code Committee is not aware of any difficulties having arisen in this area but, as noted in the PCP, if it becomes aware that advisers are seeking to provide information or opinions on the offer or a party to the offer to “sell-side” investment analysts, or that analysts are seeking such information or opinions from advisers, it will reconsider the appropriateness of disapplying the requirement under the new Rule 20.2 for meetings to be supervised by a financial adviser or corporate broker.
- 3.44 In the light of the above, the Code Committee has adopted Note 3(b) on the new Rule 20.2, as follows:

“(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).”.

(g) Amendments to the Code

Q19 Do you have any comments on the proposed new Rule 20.2?
--

3.45 There were no further comments on the proposed new Rule 20.2. Other than as described above, the Code Committee has therefore adopted the new Rule 20.2 as proposed, as set out in Appendix B.

4. Videos, social media and websites

(a) *Videos published by a party to an offer*

Q20 Should the new Rule 20.3 in relation to the use of videos be introduced as proposed?

- 4.1 In Section 4(a) of PCP 2016/1, the Code Committee proposed to introduce a new Rule 20.3 in relation to the use of videos. This would provide that a video published by an offeror or the offeree company which includes any information or opinions relating to an offer or to a party to an offer must comprise only a director or senior executive reading from a script or participating in a scripted interview and that any such video may be published only with the prior consent of the Panel. In addition, the Code Committee proposed that any such video must be published on a website and that, at the same time, the offeror or offeree company must publish an announcement via a RIS noting that the video has been published on a website and including a link to the relevant webpage.
- 4.2 Subject to the comments below, and to minor drafting comments, all of the respondents who expressed a view agreed with the proposed new Rule 20.3.
- 4.3 One respondent suggested that the proposed new Rule 20.3 should apply only to a video which includes any information or opinions “**relating to an offer**” and that it should not extend also to a video which includes any information or opinions “**relating to ... a party to an offer**”. This would be in order that the requirement for scripting would capture only offer-related information, in respect of which the speakers would have a scripted response. The Code Committee notes the suggestion and has limited the application of the new Rule 20.3 to videos which include “**any information or opinions relating to an offer or to the financial performance of a party to an offer**”.

- 4.4 The same respondent queried whether it was intended that the new Rule 20.3 should cover webcasts as well as videos. Another respondent queried the rule's application to voice-only recordings or voice notes. The Code Committee agrees that webcasts and audio-only recordings should be covered and has introduced a Note on the new Rule 20.3 accordingly.
- 4.5 One respondent queried whether the new Rule 20.3 should also require a transcript of any videos to which it applied to be published on a website. Having considered the suggestion, the Code Committee does not consider this to be necessary.
- 4.6 In the light of the above, the Code Committee has adopted the new Rule 20.3 as follows:

“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.”.

(b) *Social media*

Q21 Should the new Rule 20.4 in relation to the use of social media be introduced as proposed?
--

4.7 In Section 4(b) of the PCP, the Code Committee proposed the introduction of a new Rule 20.4 in relation to the use of social media. This would provide that social media should not be used by or on behalf of an offeror or 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 via a RIS;
- (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 (what would become) paragraph (b) of the Note on the definition of “website notification” in the Definitions Section of the Code.

Certain minor and formatting amendments to the definition of “website notification” were also proposed.

4.8 All of the respondents who expressed a view agreed with the proposed new Rule 20.4.

4.9 One respondent suggested that the requirements of the proposed new Rule 20.4 should extend to social media communications by employee representatives and pension scheme trustees in addition to communications by an offeror or offeree company. The Code Committee does not consider that this is necessary or appropriate.

4.10 The same respondent sought guidance as to how the Panel would be likely to interpret the term “**social media**”. The Code Committee acknowledges that the term social media does not have a settled definition and that its meaning is likely to continue to evolve. In the first instance, it will be for the Executive to rule on the interpretation of the term. In the case of any doubt as to whether a particular medium falls within the term social media, the Executive should therefore be consulted.

4.11 In the light of the above, the Code Committee has:

(a) adopted the new Rule 20.4 as proposed, as follows:

“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.”; and

(b) amended the Note on the definition of “website notification” as proposed, as set out in Appendix B.

(c) *Documents to be published on a website*

<p>Q22 Should the amendments to Rule 26 in relation to the publication of documents on a website be made as proposed?</p>
--

4.12 In Section 4(c) of the PCP, the Code Committee proposed:

- (a) to introduce a new Rule 26.1(a)(iii), to provide that the requirement for website publication would apply to:

“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)”;

- (b) to replace the requirement for documents, announcements and information required to be published on a website under Rule 26.1 to be published **“by no later than 12 noon on the business day following the date of the relevant document, announcement or information”** with a requirement that they should be published on a website:

“promptly following the publication of the relevant document, announcement or information”;

- (c) to replace the requirement for documents to be published on a website under Rule 26.2 to be published **“by no later than 12 noon on the business day following the announcement of a firm intention to make an offer (or, if later, the date of the relevant document)”** with a requirement that they should be published on a website:

“promptly following the publication of the announcement of a firm intention to make an offer (or, if later, the date of the relevant document)”;

- (d) to amend Note 5 on Rule 26 (Amendment etc. of documents published on a website and entering into new documents required to be published on a website) so as to provide an exception to the requirement for an announcement to be made where a presentation or other document referred

to in the new Rule 20.1(c)(i) is replaced on a website by a later version;
and

- (e) to delete the current Note 7 on Rule 26 (Equality of information to shareholders).

4.13 One respondent considered that the deadlines in Rules 26.1 and 26.2 should remain as “**by not later than 12 noon**” on the business day following the relevant event and two respondents suggested that the deadline should be expressed as “**promptly ... and in any event by no later than 12 noon on the following business day**”. The Code Committee has accepted the suggestion made by the latter two respondents.

4.14 In the light of the above:

- (a) the relevant provisions of Rules 26.1 and 26.2, as amended, will read as follows:

**“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, 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 30.2;

(ii) any announcement (other than an announcement referred to in Note 7 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 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:”;
and**

- (b) the current Note 5 on Rule 26 has been amended, as set out in Appendix B; and
- (c) Note 7 on Rule 26 has been deleted.

5. Advertisements and telephone campaigns

(a) *Advertisements*

(i) *Current Rule 19.4 (new Rule 20.5)*

Q23 Should Rule 19.4 (Advertisements) be amended (and renumbered as Rule 20.5) as proposed?

5.1 In Section 5(a) of PCP 2016/1, the Code Committee proposed amendments to the current Rule 19.4. Rule 19.4 provides that the publication of advertisements connected with an offer is prohibited unless the advertisement falls within one of the categories listed in paragraphs (i) to (ix) of Rule 19.4 and that, except where the advertisement falls within category (i) (product advertisements not bearing on an offer or potential offer) or category (viii) (advertisements which are notices relating to a scheme of arrangement), it must be cleared with the Panel in advance.

5.2 The Code Committee proposed that the prohibition on the publication of advertisements in Rule 19.4 should continue to apply but proposed to amend Rule 19.4 (which would become the new Rule 20.5) in certain respects, including by:

- (a) broadening the scope of the prohibition from advertisements “**connected with an offer**” to advertisements published “**during the course of an offer**”;
- (b) replacing the references to an “**offer or potential offer**” with references simply to an “**offer**”;
- (c) deleting certain categories of exception to the prohibition;

- (d) making certain minor and clarificatory amendments to the remaining exceptions to the prohibition; and
 - (e) deleting Notes 2, 3, 4 and 5 on Rule 19.4.
- 5.3 All of the respondents who expressed a view agreed with the proposed amendments, subject to the points discussed below and to certain minor drafting comments (which the Code Committee has incorporated into the final version of the new Rule 20.5 to the extent it considers appropriate).
- 5.4 One respondent considered that the publication of corporate image advertisements by an offeror or offeree company should not require the Panel's consent, at least in a recommended and uncompetitive situation. The Code Committee accepts this suggestion and has provided an exception from the need to obtain the Panel's consent to the publication of such advertisements in the case of a recommended firm offer where there is no competitive situation.
- 5.5 One respondent noted that the current Note 5 on Rule 19.4, which was proposed to be deleted, provides that acceptance forms, withdrawal forms, proxy cards and any other forms connected with an offer must not be published in newspapers. The respondent suggested that this requirement be referred to in the Note on Rule 30.1 (which will become Rule 30.2). The Code Committee accepts this suggestion.
- 5.6 In the light of the above, and taking into account the final forms of Rule 20.1(c)(i) and Rule 20.3(a), the Code Committee has deleted the current Rule 19.4 and has adopted the new Rule 20.5, as follows:

“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, tThe

publication of advertisements during the course of an offer by or on behalf of an offeror or the offeree company is prohibited ~~unless the advertisement falls within one of the categories listed below.~~

~~(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 ~~24 hours~~ one business day to consider a proof. Such proofs must have been ~~approved~~ reviewed by the financial adviser."

- 5.7 The Code Committee has deleted the current Note on Rule 30.1 and has adopted a new Note (as the Note on Rule 30.2), as follows:

“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.”

- (ii) *Advertisements and responsibility statements; application of Rule 19.1 to advertisements and to the use of other media*

<p>Q24 Should Rule 19.2 (Responsibility) and Note 1 on Rule 3.2 be amended, and Note 5 on Rule 19.1 (Use of other media) be deleted, as proposed?</p>
--

- 5.8 In Section 5(a) of the PCP, the Code Committee proposed to amend Rule 19.2 so that the requirement to include a directors’ “responsibility statement” would cease to apply to advertisements and would continue to apply only to documents published in connection with an offer. The reference to advertisements in Note 1 on Rule 3.2 would also be deleted.

- 5.9 In addition, the Code Committee proposed to:

- (a) make clear in Rule 19.2 that the information referred to in Rule 19.2 includes any expressions of opinion included in a document published in connection with an offer and to delete Note 2 on Rule 19.2; and
- (b) introduce a new Note 4 on Rule 19.2 (Employee representatives’ opinions and pension scheme trustees’ opinions) in place of the current Rule 19.2(a)(iii).

- 5.10 The Code Committee also proposed to delete Note 5 on Rule 19.1, which currently provides that if media other than the documents and announcements referred to in Rule 19.1 are to be used, even when they do not constitute advertisements, the Panel must be consulted in advance. The Code Committee considered that, assuming that the other amendments proposed in the PCP were adopted, it would no longer be necessary to retain Note 5 on Rule 19.1.
- 5.11 All of the respondents who expressed a view agreed with the proposed amendments.
- 5.12 One respondent noted that, as explained in paragraph 5.12 of the PCP, Rule 19.1 requires each document, announcement or other information published, or statement made, during the course of an offer to be prepared with the highest standards of care of accuracy but noted that Rule 19.2, as proposed to be amended, would only require a responsibility statement to be included in a document published in connection with an offer. The respondent sought clarification as to whether an announcement published in connection with an offer would be required to include a responsibility statement. The Code Committee confirms that there is no requirement to include a responsibility statement in an announcement published in connection with an offer, although it notes that responsibility statements are sometimes included in such announcements.
- 5.13 In the light of the above, the Code Committee has adopted the proposed amendments to Rule 19.2 and Note 1 on Rule 3.2 and has deleted Note 5 on Rule 19.1.

(b) Telephone campaigns

Q25 Should Rule 19.5 (Telephone campaigns) be amended (and renumbered as Rule 20.6) as proposed?

- 5.14 In Section 5(b) of the PCP, the Code Committee proposed to:

- (a) make certain minor amendments to Rule 19.5 (Telephone campaigns), which would be renumbered as the new Rule 20.6, and to Note 1 on Rule 19.5 (Consent to use other callers);
 - (b) delete Note 2 on Rule 19.5 (New information); and
 - (c) delete Note 3 on Rule 19.5 (Gathering of irrevocable commitments).
- 5.15 All of the respondents who expressed a view agreed with, or did not object to, the proposed amendments, which the Code Committee has therefore adopted.

6. Minor and consequential amendments

(a) *Introduction*

Q26 Do you have any comments on the minor and consequential amendments to the Code proposed in Section 6 of this PCP?
--

6.1 In Section 6 of the PCP 2016/1, the Code Committee proposed to make certain minor and consequential amendments to the Code as a result of, or related to, the changes proposed in the PCP.

6.2 Respondents made no comments on the minor and consequential amendments to the Code proposed in Section 6 of the PCP, other than one comment in relation to the amendment to Rule 2.12(c) (which will become Rule 2.11(c)) proposed in section 6(h) of the PCP, which is discussed below.

6.3 The Code Committee has adopted the minor and consequential amendments to the Code proposed in Section 6 of the PCP, as summarised below.

(b) *Definition of “Regulatory Information Service”*

6.4 The Code Committee has amended the definition of “Regulatory Information Service” in the Definitions Section of the Code, which will read as follows:

“Regulatory information service or RIS

Regulatory information service or RIS has the same meaning as in the UKLA Rules.”.

(c) *Announcements to be published via a RIS*

6.5 Following the deletion of Rule 2.9 and its replacement by Rule 30.1, the references to Rule 2.9 in the relevant provisions of the Code have been deleted

and minor drafting amendments made to certain provisions of the Code. The affected provisions are: Notes 6(a), 6(c) and 12(a) on Rule 8; Note 4 on Rule 17.1; Rule 19.7(g) (which will become Rule 19.5(g)); Rule 19.8(b) (which will become Rule 19.6(b)); Rule 31.6(b); Note 2 on Rule 31.7; the Note on Rule 31.8; Section 6(a) of Appendix 1; Section 5 of Appendix 5; and Sections 3(e), 6(a), 6(b) and 8(c) of Appendix 7.

6.6 In addition, in Note 2 on Rule 2.11 (which will become Rule 2.10) and Rule 19.7(h)(iv) (which will become Rule 19.5(h)(iv)), the references to Rule 2.9 have become references to the new Rule 30.1.

6.7 In Rule 2.11 (which will become Rule 2.10), and the Notes thereon, and in Rules 24.16(c) and (d), the requirement for a party to an offer to “**publicly disclose**” or to make a “**public disclosure**” has been changed so as to become a requirement to “**announce**” such details, in order to make clear that the disclosure must be in the form of an announcement published via a RIS in accordance with the requirements of the new Rule 30.1.

(d) References to statutory and regulatory provisions

6.8 The cross-references to other statutory or regulatory provisions have been deleted in the following provisions: the introductory paragraph to Rule 4 (entire paragraph deleted); the final sentence of the Note on Rule 4.3; Note 13 on Rule 8 (entire Note deleted); Note 6 on Rule 19.1 (entire Note deleted); the final sentence of the second paragraph of Note 1 on Rule 19.2; the final sentence of Note 3 on Rule 19.2; Note 4 on Rule 19.2 (entire Note deleted); Note 4 on the current Rule 19.5 (entire Note deleted); the final sentence of Note 4 on Rule 25.2; and the second sentence of Section 2(a) of Appendix 5 (the words “**subject to compliance with the FSMA**” deleted).

- 6.9 The Code Committee notes that, under the Market Abuse Regulation Instrument 2016 made by the FCA, and which came into force on 3 July 2016, the Disclosure Rules and Transparency Rule sourcebook has been renamed the Disclosure Guidance and Transparency Rules sourcebook. Accordingly, the Code Committee has amended the definition of “UKLA Rules” in the Definitions Section of the Code, as follows:

“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).”.

(e) Rules 20.2 and 20.3

- 6.10 The current Rule 20.2 (Equality of information to competing offerors) and Rule 20.3 (Information to independent directors in management buy-outs) have been re-numbered as, respectively, Rules 21.3 and 21.4.

(f) Rule 23.2

- 6.11 The current Rule 23.2 (Making documents, announcements and information available to shareholders, persons with information rights and employee representatives (or employees)) has been re-numbered as Rule 30.4.

(g) Rules 24.1(b), 25.1(b), 32.1(a) and 32.6(a)

- 6.12 In each of Rules 24.1(b) and 25.1(b), the words “**On the day of publication**” have been amended to read “**Promptly following its publication**” and equivalent amendments have been made to Rule 32.1(a) and Rule 32.6(a), in order to make those Rules consistent with Rule 26.1 (as amended).

6.13 In addition, the words “**in accordance with Rule 26.1**” have been deleted from Rule 24.1(b)(i), Rule 25.1(b)(i), Rule 32.1(a) and Rule 32.6(a).

(h) *Providing contact information to shareholders*

6.14 In Section 6(h) of the PCP, the Code Committee proposed that the offeree company should be required to include a telephone number for shareholders with administrative queries in the circular published under Rule 2.12.

6.15 Rule 2.12 provides that, promptly after the commencement of an offer period, a copy of the announcement that commenced the offer period must be sent by the offeree company to its shareholders, persons with information rights and the Panel. This announcement is usually sent attached to a circular from the offeree company in the form of a covering letter. Frequently, the offeree company does not include a telephone number for shareholders to call in this letter and shareholders with queries regarding administrative matters therefore often call the Market Surveillance Unit of the Executive because its telephone number is included in the summary of the provisions of Rule 8 which must be included in a circular published under Rule 2.12.

6.16 In the PCP, the Code Committee stated that it expected that in many instances the offeree company would conclude that the appropriate telephone number to include would be that for the offeree company’s registrar. The Code Committee would expect the offeree company to ensure that persons answering the telephone number understand that they may only provide answers to administrative questions from shareholders and also that they should only provide previously published information which remains accurate and is not misleading.

6.17 One respondent queried whether the proposed requirement for a telephone number to be provided in all cases would be proportionate, given the cost involved in doing this. The Code Committee understands that the Market

Surveillance Unit provides the telephone number of the offeree company's registrar or investor relations contact to any person who telephones as a result of receiving a circular published under Rule 2.12. The Code Committee would expect this telephone number to be the number included in the circular published under Rule 2.12. The proposed requirement would therefore not involve any additional cost to the offeree company (as these calls are ultimately dealt with by the offeree company), but would reduce the time expended by the recipient of the circular and the costs incurred by the Market Surveillance Unit in dealing with these calls.

- 6.18 The Code Committee has therefore adopted the amendment to the last sentence of Rule 2.12(c) (which will become Rule 2.11(c)), as proposed. The sentence will therefore read as follows:

“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.”.

(i) Rule 2.12(d)

- 6.19 In Rule 2.12(d) (which will become Rule 2.11(d)), the words **“when published in accordance with Rule 25.1”** after the words **“the offeree board’s circular”** have been deleted.

(j) The provision of public disclosures under Rule 8 to the Panel

- 6.20 The second sentence of Note 3(a) on Rule 8 has been deleted.

APPENDIX A

Respondents to PCP 2016/1

1. Association for Financial Markets in Europe
2. Capita Asset Services
3. GC100 Group
4. The Institute of Chartered Accountants in England and Wales
5. Institute of Chartered Secretaries and Administrators
6. The Investment Association
7. The Investor Relations Society
8. Quoted Companies Alliance
9. Takeovers Joint Working Party of the City of London Law Society Company Law Sub-Committee and the Law Society of England and Wales' Standing Committee on Company Law

APPENDIX B

Amendments to the Code

DEFINITIONS

Acting in concert

...

NOTES ON ACTING IN CONCERT

...

11. Indemnity and other dealing arrangements

...

(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.

...

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).

...

Website notification

...

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~~ A website notification must include the following information in relation to the document, announcement or information to which it relates:

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

(~~b~~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;

(~~c~~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

(~~d~~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**

...

(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 2.1110);

...

~~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.

2.109 ANNOUNCEMENT OF NUMBERS OF RELEVANT SECURITIES IN ISSUE

...

2.110 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 2.110 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 2.110 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).

...

NOTES ON RULE 2.110

1. Disclosure in firm offer announcement

Where the details required to be ~~disclosed~~ announced under Note 3 on Rule 2.110 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 2.110(a) or (b).

Similarly, where the details required to be ~~disclosed~~ announced under Note 3 on Rule 2.110 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 2.110(b).

2. Method of disclosure

Disclosure under this Rule 2.110 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.

...

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

...

(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

...

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**

...

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.*~~

...

4.3 GATHERING OF IRREVOCABLE COMMITMENTS

...

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**

...

NOTES ON RULE 8

...

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.

...

5. Details to be included in the disclosure

...

(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.

...

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

...

154. Irrevocable commitments and letters of intent

See Rule 2.7(c)(vi) and Rule 2.~~4~~10.

Rule 12.2**12.2 COMPETITION REFERENCE PERIODS**

...

NOTES ON RULE 12.2

...

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.~~9~~7 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

...

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~~In 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**

...

NOTES ON RULE 19.1**1. *Financial advisers' responsibility for publication of information***

...

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

...

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 2.10 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~~

~~(e) 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

...

(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

...

(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.

...

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

...

(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 ~~23.2~~30.4.

~~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]

20.221.3 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]

**~~20.321.4~~ 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

~~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 ~~2.41~~10);

...

(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:

...

APPENDIX C

Tables of origins and destinations

TABLE OF ORIGINS

New provision	Heading	Origin
Rule 2.9	Announcement of numbers of relevant securities in issue	Rule 2.10
Rule 2.10	Irrevocable commitments and letters of intent	Rule 2.11 (minor amendments)
Rule 2.11	Distribution of announcements to shareholders, employee representatives (or employees) and pension scheme trustees)	Rule 2.12
Rule 8 – Note 13	Amendments	Rule 8 – Note 14
Rule 8 – Note 14	Irrevocable commitments and letters of intent	Rule 8 – Note 15
Rule 19.2(a)	Responsibility	Incorporates Note 2 on Rule 19.2
Rule 19.2 – Note 2	Quoting information about another party	Rule 19.2 – Note 3
Rule 19.2 – Note 3	When an offeror is controlled	Rule 19.2 – Note 5
Rule 19.2 – Note 4	Employee representatives' opinions and pension scheme trustees' opinions	Rule 19.2(a)(iii)
Rule 19.4	Interviews and debates	Rule 19.6 (minor consequential amendments)
Rule 19.5	Post-offer undertakings	Rule 19.7 (minor consequential amendments)
Rule 19.6	Post-offer intention statements	Rule 19.8 (minor consequential amendments)
Rule 19.7	Information published following the ending of an offer period pursuant to Rule 12.2	Rule 19.9
Rules 20.1(a), (b) and (c)	Equality of information to shareholders and persons with information rights	Rule 20.1(a) incorporates Rule 20.1 (amended). Rules 20.1(b) and (c) are new

New provision	Heading	Origin
Rule 20.1 – Note 1	Requirement to send announcement or document to shareholders etc. where appropriate	New
Rule 20.1 – Note 2	Provision of information between the parties to an offer	Rule 20.1 – Note 1
Rule 20.1 – Note 3	Provision of information to employee representatives (or employees) and pension scheme trustees	Rule 20.1 – Note 6
Rule 20.1 – Note 6	Provision of information prior to the commencement of an offer period or prior to the announcement of a firm or revised offer	New
Rule 20.1 – Note 7	Employee communications	New
Rule 20.1 – Note 8	Presentations and other documents	New
Rule 20.2 (including the Notes thereon)	Meetings and telephone calls with shareholders and others	Replaces previous Rule 20.1 – Note 3
Rule 20.3	Videos	New
Rule 20.4	Social media	New
Rule 20.5	Advertisements	Rule 19.4 (amended)
Rule 20.6	Telephone campaigns	Rule 19.5 (minor amendments)
Rule 21.3	Equality of information to competing offerors	Rule 20.2
Rule 21.4	Information to independent directors in management buy-outs	Rule 20.3
Rule 23.2	Consent to inclusion of advice, opinions and reports	Rule 23.3
Rule 26 – Note 7	Announcements not required to be published on a website	Rule 26 – Note 8
Rule 30.1	Announcements to be published via a RIS	Rule 2.9 (amended)
Rule 30.2	Method of publication of documents, announcements and information	Rule 30.1 (heading amended)

New provision	Heading	Origin
Rule 30.3	Right to receive copies of documents, announcements and information in hard copy form	Rule 30.2
Rule 30.4	Making documents, announcements and information available to shareholders, persons with information rights and employee representatives (or employees)	Rule 23.2 (minor amendments)
Rule 30.5	Distribution of documents, announcements and information to the panel and other parties to an offer	Rule 30.3 (minor amendments)

TABLE OF DESTINATIONS

Current provision	Heading	Destination
Rule 2.9	Announcement of an offer or possible offer to be published via a RIS	Rule 30.1 (amended)
Rule 2.10	Announcement of numbers of relevant securities in issue	Rule 2.9
Rule 2.11	Irrevocable commitments and letters of intent	Rule 2.10 (minor amendments)
Rule 2.12	Distribution of announcements to shareholders, employee representatives (or employees) and pension scheme trustees)	Rule 2.11
Rule 8 – Note 13	Other statutory or regulatory provisions	Deleted
Rule 8 – Note 14	Amendments	Rule 8 – Note 13
Rule 8 – Note 15	Irrevocable commitments and letters of intent	Rule 8 – Note 14
Rule 19.1 – Note 5	Use of other media	Deleted. See new Rules 20.3 and 20.4.
Rule 19.1 – Note 6	FSMA and the Financial Services Act 2012	Deleted
Rule 19.2(a) – paragraphs (i), (ii) and (iii)	Responsibility	Paragraphs (i) and (ii) deleted. Paragraph (iii) becomes Rule 19.2 – Note 4
Rule 19.2 – Note 2	Expressions of opinion	Incorporated into Rule 19.2(a)
Rule 19.2 – Note 3	Quoting information about another party	Rule 19.2 – Note 2
Rule 19.2 – Note 4	Exclusion of directors	Deleted
Rule 19.2 – Note 5	When an offeror is controlled	Rule 19.2 – Note 3
Rule 19.4	Advertisements	Rule 20.5 (amended)
Rule 19.5	Telephone campaigns	Rule 20.6 (minor amendments)
Rule 19.6	Interviews and debates	Rule 19.4 (minor consequential amendments)
Rule 19.7	Post-offer undertakings	Rule 19.5 (minor consequential amendments)

Current provision	Heading	Destination
Rule 19.8	Post-offer intention statements	Rule 19.6 (minor consequential amendments)
Rule 19.9	Information published following the ending of an offer period pursuant to Rule 12.2	Rule 19.7
Rule 20.1 – Note 1	Furnishing of information to offerors	Rule 20.1 – Note 2 (amended)
Rule 20.1 – Note 2	Media interviews	Deleted, but see existing Note 1 on Rule 19.1 and new Rule 20.1(b)(iv)
Rule 20.1 – Note 3	Meetings	Deleted and replaced with new Rule 20.2
Rule 20.1 – Note 6	Sharing information with employee representatives (or employees) and pension scheme trustees	Note 3 on Rule 20.1
Rule 20.2	Equality of information to competing offerors	Rule 21.3
Rule 20.3	Information to independent directors in management buy-outs	Rule 21.4
Rule 23.2	Making documents, announcements and information available to shareholders, persons with information rights and employee representatives (or employees)	Rule 30.4 (minor amendments)
Rule 23.3	Consent to inclusion of advice, opinions and reports	Rule 23.2
Rule 26 – Note 7	Equality of information to shareholders	Deleted
Rule 26 – Note 8	Announcements not required to be published on a website	Rule 26 – Note 7
Rule 30.1	Publication of documents, announcements and information	Rule 30.2 (heading amended)
Rule 30.2	Right to receive copies of documents, announcements and information in hard copy form	Rule 30.3

Current provision	Heading	Destination
Rule 30.3	Distribution of documents, announcements and information to the panel and other parties to an offer	Rule 30.5 (minor amendments)