

# THE TAKEOVER PANEL

## RULE 34

Rule 34 of the City Code on Take-overs and Mergers has been amended by the addition of the words underlined in the text of the Rule which is set out below. This amendment ensures a consistency of approach between withdrawals and the counting of acceptances on the 60th day.

### "Rule 34 Right of Withdrawal

An acceptor must be entitled to withdraw his acceptance after the expiry of 21 days from the first closing date of the initial offer, if the offer has not by such date become or been declared unconditional as to acceptances. This entitlement to withdraw must be exercisable until such time as the offer becomes or is declared unconditional as to acceptances: however, on the 60th day (or any other date beyond which the offeror has stated that its offer will not be extended) the final time for withdrawal must coincide with the final time for the lodgement of acceptances set out in Rule 31.6, and this time must be no later than 1.00pm."

The change is effective immediately. Where its application would produce major difficulties (for example because of the state of an offer now in progress) the Panel should be consulted.

6 November 1986