

By email only: supportgroup@thetakeoverpanel.org.uk

The Secretary to the Code Committee
The Takeover Panel
10 Paternoster Square
London
EC4M 7DY

23 October 2014

Dear Sir

PCP 2014/2

As you are aware, Equiniti is the UK's leading provider of share registration, employee benefits and associated services, providing share registration services to over 700 UK plc's, including around 60 of the FTSE100. A fundamental part of the services that we provide relate to corporate governance, particularly the administration and support of company general meetings where we see both the Directors Remuneration Report prepared by companies and the areas of concern about which institutional and retail investors express concern through their voting behaviours. Equiniti David Venus is a leading firm of chartered secretaries, and part of the Equiniti group. We are professional company law specialists providing complex company law and corporate guidance advice to both public and private companies, acting as company secretary to many of these, and consultant and adviser to many more. We act for public companies listed on the Main Market including 17 of the ftse350, AIM or ISDX, private companies, UK establishments of foreign companies, and overseas subsidiaries of UK parent companies. We also provide outsourced support to accountants, tax advisers, and lawyers.

We are grateful for the opportunity to comment on the proposals and support the work of the Takeover Panel to deal with the important issues of statements made during the course of offer. Our comments are focused on the application of aspects of the proposed new rules under consultation. We have not sought to respond to questions where others would be better qualified or where there is no impact on the services we provide to premium listed issuers.

Q1 Should the new definitions of “post-offer intention statement” and “post-offer undertaking” be introduced as proposed?

Yes, we believe the proposed wording of the definitions accurately distinguishes between the two type of statement.

Q2 Should the new Rule 19.7 be introduced as proposed?

Although we support the need for any statement to be specific and precise particular where qualifications and conditions are included we wonder if this will lead to extensive carve outs being included of every conceivable condition under which the undertaking need not be satisfied. Instead should there also be provision for an undertaking not to be complied with, in exceptional circumstances and only with the consent of the Panel?

Q3 Should the new Rule 19.8 be introduced as proposed?

We have no comments on this question and support the introduction of the proposed Rule

Q4 Should Rule 19.1 be amended, and Note 2 on Rule 19.1 deleted, as proposed?

We have no comments on this question and support the proposed changes to Rule 19.1 and Note 2

Q5 Should the new Rules 24.2(d), 24.3(d)(xv), 25.2(c) and 25.7(c) be introduced, and Rules 27.2(b) and (c) amended, as proposed?

Having made the sensible and useful distinction between an indication and an undertaking to do or not do any particular actions it seems to us that Rule 24.2(d) removes that distinction and treats indications as undertakings. Whilst there may be examples of indications that would not come within the scope of Rule 24.2 (a) to (c) the scope of these rules is very wide and specifically includes the offeror’s intentions towards the offeree’s fundamental business.

We have no comments on the changes to Rules, 24.3(d)(xv), s5.2(c), 25.7(c), 27.2(b) & (c).

Q6 Do you agree with the proposed minor amendments to Rule 24.2?

Yes

If you have any queries regarding this letter, please don’t hesitate to contact me at doug.armour@davidvenus.com, or by telephone at 01372 465330.

Yours faithfully,



**D W Armour
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