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Support Group
The Takeover Panel
10 Paternoster Square
London
EC2M 7DY

Dear Sirs,

Comments in response to PCP 2014/2

We appreciate the opportunity we had to discuss the PCP with you. We agree with the steps you are proposing to take to address the Code points that emerged as part of the Pfizer/AstraZeneca process.

We are strongly supportive of the distinction that will be drawn between post-offer undertakings and post-offer intention statements. We also support the treatment of the intention statements as being points for disclosure to which Rule 19.1 would apply and of undertakings as meriting stricter treatment.

We anticipate that offerors and potential offerors who take and follow appropriate advice would almost always limit themselves to intention statements. We think the Panel should continue, both through its Response Statement and outside the formal regime, to encourage that attitude. For example, it might be worth specifically applying or repeating the application in this context that post-offer undertakings must only be made after all due care has been taken to be sure that they can and will be complied with and that all potential exceptions or excepting circumstances have been considered and are spelled out. We consider that in a significant number of cases it may be difficult to identify all possible exceptions and so, presuming draft Rule 19.7(b)(iii) remains as is with the Panel's gloss, the point would be worth underlining in the Response Statement.

In some cases it may be appropriate for an offeror or potential offeror to give its post-offer undertakings to an external body or group of people or their representatives, such as occurs in an employees' social contract or in development and expenditure obligations for natural resource assets. The employees, assets and/or beneficiaries of these undertakings or the people to whom they might be given may well not be in the UK. The Panel may wish to encourage potential offerors in the Response Statement to consider taking that step with regard to their undertakings.

Yours faithfully



Philip Broke, Allan Taylor and Gavin Weir
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