

THE TAKEOVER PANEL

AMENDMENT OF PRACTICE STATEMENT NO 20

The Panel Executive has today amended Practice Statement No 20 (Rule 2 – Secrecy, possible offer announcements and pre-announcement responsibilities). The amended Practice Statement No 20 has today been published on the [Practice Statements](#) page of the Panel’s website and the electronic version of the Takeover Code has been amended. Printed copies of the amended pages will be despatched to subscribers in due course.

A sentence has been added to paragraph 8.2 of Practice Statement No 20 to clarify that the requirement to consult the Executive before more than a total of six parties is approached about an offer or possible offer continues to apply during an offer period in relation to a possible offer by any potential offeror which has not been identified.

In addition, a new paragraph 8.6 has been added to Practice Statement No 20 to confirm that, if a shareholder (or other relevant person) is approached before an offer period begins and the meeting relates to the possible offer (or would not be taking place but for the possible offer):

- (a) the meeting will need to be attended by a financial adviser or corporate broker;
and
- (b) the financial adviser or corporate broker who attends the meeting must, by not later than 12 noon the following business day, provide a written confirmation to the Panel as specified by Rule 20.2(c) or Note 1 on Rule 20.2 of the Takeover Code (as applicable) unless:
 - (i) no representative of, or adviser to, the offeror or offeree company was present other than the financial adviser or corporate broker; and

- (ii) no material new information or significant new opinions relating to the possible offer were provided during the meeting.

If the conditions in (i) and (ii) are satisfied, then the derogation from the requirement to provide a written confirmation when a meeting is attended by advisers only, as set out in Note 3 on Rule 20.2, will apply.

13 April 2017