

# THE TAKEOVER PANEL

## CODE COMMITTEE

### **PUBLIC CONSULTATION PAPER: POST-OFFER UNDERTAKINGS AND INTENTION STATEMENTS**

The Code Committee of the Takeover Panel has today published a public consultation paper, [PCP 2014/2](#), setting out proposed amendments to the Takeover Code (the “Code”) so as to introduce a new framework for the regulation of statements made by the parties to an offer (i.e. offerors and offeree companies) which would draw a clear distinction between statements relating to any particular course of action they commit to take, or not take, after the end of the offer period and statements relating to any particular course of action they intend to take, or not take, after the end of the offer period.

The Code Committee invites comments on the amendments to the Code proposed in PCP 2014/2. Comments should reach the Code Committee by Friday, 24 October 2014 and should be sent in the manner set out at the beginning of the PCP.

Copies of the PCP may be obtained from the Panel’s website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk) or may be requested from the Panel Executive by e-mail ([supportgroup@thetakeoverpanel.org.uk](mailto:supportgroup@thetakeoverpanel.org.uk)) or by telephone (+44 (0)20 7382 9026).

In accordance with its procedures for amending the Code, once the Code Committee has completed its consideration of the responses to PCP 2014/2, it will publish a Response Statement setting out the final text of the amendments to the Code.

15 September 2014