2021/22

THE TAKEOVER PANEL

PANEL BULLETINS

Since 2004, the Panel Executive has published Practice Statements, which provide

informal guidance to companies involved in takeovers and practitioners as to how the

Executive normally interprets and applies relevant provisions of the Takeover Code in

certain circumstances.

The Executive has concluded that, in addition, it would be beneficial from time to time

to publish "Panel Bulletins". Panel Bulletins will not entail any changes to the

interpretation or application of the Code but are intended to remind practitioners and

market participants of the operation of specific provisions in the light of issues of which

the Executive becomes aware.

The Executive has today released Panel Bulletin 1 (Requirements in relation to

meetings and telephone calls with shareholders and others) and Panel Bulletin 2

(Management buy-outs or similar transactions), which can be found on the Panel

Bulletins page of the Panel's website.

11 October 2021