

THE TAKEOVER PANEL

OFFER DOCUMENTATION TO BE SENT TO THE PANEL IN ELECTRONIC FORM ONLY

Rule 30.5 of the Takeover Code currently requires that, when an offeror or the offeree company publishes an offer document, a scheme circular, an offeree board circular or a Rule 9 waiver circular, the document must be sent to the Panel and the advisers to all other parties to the offer in both electronic form and hard copy form.

The Panel Executive notes that the Code Committee has today published [PCP 2021/1](#) (Miscellaneous Code amendments), in which it is proposed that the requirement for documents to be sent to the Panel and to advisers to the other parties to an offer in hard copy form should be removed, such that documents would be required to be sent in electronic form only. If the amendments to the Code are adopted as proposed, they are likely to come into effect in the first half of 2022.

In the light of the above and with immediate effect, the Executive will accept offer documentation in electronic form only. Documents should therefore no longer be sent to the Panel in hard copy form.

Until the proposed amendment to Rule 30.5 comes into effect, advisers to the parties to an offer are encouraged to agree between themselves whether they wish to be sent offer documentation in hard copy form in addition to electronic form.

2 December 2021