



PANEL BULLETIN 1

REQUIREMENTS IN RELATION TO MEETINGS AND TELEPHONE CALLS WITH SHAREHOLDERS AND OTHERS

Rule 20 of the Takeover Code sets out requirements regarding equality of information during the course of an offer. **Rule 20.2** sets out requirements regarding meetings and telephone calls with shareholders and others, as follows:

"20.2 MEETINGS AND TELEPHONE CALLS WITH SHAREHOLDERS AND OTHERS

(a) This Rule 20.2 applies to meetings (including any telephone call or meeting held by electronic means) attended by:

- (i) a representative of, or adviser to, an offeror or the offeree company; and**
- (ii) any shareholder in, or other person interested in any relevant securities of, an offeror or the offeree company, or any investment manager, investment adviser or investment analyst,**

which take place during an offer period or prior to the commencement of an offer period (but, in the case of the latter, only if the meeting relates to a possible offer or would not be taking place but for the possible offer).

(b) Except with the consent of the Panel or as provided in the Notes on Rule 20.2:

- (i) any meeting described in paragraph (a) must be attended by an appropriate financial adviser or corporate broker to the offeror or offeree company (as appropriate); and**
- (ii) no material new information or significant new opinion relating to the offer or a party to the offer may be provided during the meeting.**

(c) A financial adviser or corporate broker who attends a meeting in accordance with Rule 20.2(b)(i) must, by not later than 12 noon on the following business day, confirm in writing to the Panel:

- (i) the names and organisations of the individuals who attended the meeting; and**
- (ii) that no material new information or significant new opinion relating to the offer or a party to the offer was provided at the meeting by any representative of, or adviser to, the offeror or the offeree company (as appropriate)."**

The Panel Executive has become aware of a small number of cases recently where meetings or calls have taken place between the management of a party to an offer with offeror or offeree company

shareholders without arrangements having been put in place for the meetings or calls to be attended by an appropriate adviser or where confirmations have been given without due care and consideration.

Parties to offers are reminded of the importance of ensuring equality of information to offeree company shareholders during the course of an offer.

Financial advisers and corporate brokers are reminded that they are responsible for ensuring that no material new information or significant new opinions are provided in meetings or calls with shareholders. In addition, financial advisers have a particular responsibility for ensuring that their clients are appropriately briefed about the requirements of the Code.

If there is any doubt about the applicability of these requirements in any particular situation, the Executive should be consulted.

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Panel Bulletins are published by the Panel Executive from time to time to remind practitioners and market participants of the operation of specific provisions of the Takeover Code in the light of issues of which the Executive becomes aware. Panel Bulletins do not entail any changes to the interpretation or application of the Code.