

# THE TAKEOVER PANEL

## **PRACTICE STATEMENT 35 (PROFIT FORECASTS, QUANTIFIED FINANCIAL BENEFITS STATEMENTS AND INVESTMENT RESEARCH) AND PRACTICE STATEMENT 36 (UNLISTED SHARE ALTERNATIVES)**

The Panel Executive has today published a new [Practice Statement 35](#) (Profit forecasts, quantified financial benefits statements and investment research) and a new [Practice Statement 36](#) (Unlisted share alternatives).

Practice Statement 35 describes the way in which the Executive normally interprets and applies certain aspects of Rule 28 of the Takeover Code in relation to a profit forecast or quantified financial benefits statement published by an offeree company or a securities exchange offeror. It also describes the way in which the Executive normally interprets and applies Note 4 on Rule 20.1 in relation to investment research published by a connected firm.

Practice Statement 36 sets out guidance on how the Executive normally interprets and applies the relevant provisions of the Code in respect of an unlisted share alternative to a cash offer (sometimes also referred to as a “stub equity” alternative).

Hard copies of the new Practice Statements will be sent to subscribers shortly.

3 July 2025