

# THE TAKEOVER PANEL

## **PUBLIC CONSULTATION PAPER: DUAL CLASS SHARE STRUCTURES, IPOS AND SHARE BUYBACKS**

The Code Committee of the Takeover Panel has today published a public consultation paper, [PCP 2025/1](#) (Dual class share structures, IPOs and share buybacks).

The Code Committee invites comments on the amendments to the Takeover Code proposed in the PCP. Comments should reach the Code Committee by Friday, 26 September 2025 and should be sent in the manner set out at the beginning of the PCP.

The PCP is available on the [Current consultations](#) page of the Panel's website.

In accordance with the [Procedures for Amending the Takeover Code](#), once the Code Committee has completed its consideration of the responses to the PCP, it will publish a Response Statement setting out the final text of the amendments to the Code.

3 July 2025