

## **NOTES ON FORM 38.5(b)**

1. *See the definition of “relevant securities” in the Definitions Section of the Code.*
2. *See Note 5 on Rule 8 and the definition of “interests in securities” in the Definitions Section of the Code. Rights to subscribe for new shares should be disclosed separately from interests and short positions in existing securities. Rights to subscribe include directors’ and other executive options.*

*Where an exempt principal trader with recognised intermediary status deals in relevant securities other than in a client-serving capacity (or re-books a position which was acquired in a client-serving capacity so as to hold it in a proprietary capacity), it should aggregate and disclose under Rule 38.5(b) the interests, short positions and rights to subscribe which it holds in a proprietary capacity with those of the group’s exempt principal traders which do not have recognised intermediary status. However, in making such disclosures, it need not aggregate and disclose details of any interests, short positions and rights to subscribe which it holds in a client-serving capacity.*

3. *See the definition of “dealings” in the Definitions Section of the Code.*
4. *For all prices and other monetary amounts, the currency must be stated.*
5. *If a long position has been increased or a short position reduced as a result of the dealing, write “long”. If a short position has been increased or a long position reduced as a result of the dealing, write “short”. If the dealing has not resulted in a long or short position being increased or reduced, give details of the variation or other dealing.*
6. *See Note 3 on the definition of “interests in securities” in the Definitions Section of the Code.*
7. *State type of dealing, e.g. “subscription”, “conversion”, “exercise” etc.*
8. *Where there are open option positions or open derivative positions (other than CFDs), or where there is an agreement to purchase or to sell, Supplemental Form 38.5(b) should be completed.*
9. *See the definition of “connected fund managers and principal traders” in the Definitions Section of the Code.*

For details of the Code’s dealing disclosure requirements, see Rules 8 and 38.5 and their Notes which can be viewed on the Takeover Panel’s website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).