

THE TAKEOVER PANEL

The Panel on Take-overs and Mergers have considered the question of dealing in the shares of an offeree company by an offeror company which is making a partial bid. Pending any revision of the City Code, they consider that an intention to buy shares should be announced by publication in the Press before dealings begin; that the offer should be open for not less than three full working days; and that the price offered to the market should be not less than the price at which the partial bid is being made, less expenses. Rule 29, relating to publication of purchases, and Rule 31, relating to purchases at a higher than the offer price, apply.

15th August 1968.