



The Governance  
Institute

**ICSA: The Governance Institute**

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The Secretary to the Code Committee  
The Takeover Panel  
10 Paternoster Square  
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**Policy & Research Director**

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Submitted by email to: supportgroup@thetakeoverpanel.org.uk

15 April 2016

Dear Secretary

**PCP 2016/1 - Consultation on the communication and distribution of information during an offer**

We welcome the opportunity to respond to your call for views on the communication and distribution of information during an offer. As you know, ICSA: The Governance Institute is the international professional body with primary responsibility for governance. Our Royal Charter requires us to lead 'effective governance and efficient administration of commerce, industry and public affairs' and we are the qualifying body for Chartered Secretaries. Our members are at the forefront of corporate communication with shareholders and the market and, as such, are well placed to understand the impact of these proposals.

In preparing our response we have consulted, amongst others, with members of the ICSA Company Secretaries Forum, which includes company secretaries from more than 30 large listed companies from the FTSE100 and FTSE250. However, the views expressed in this response are not necessarily those of any individual members of the Forum nor of the companies they represent.

We agree with the Code Committee that "rules governing the communication and distribution of information are an essential part of the orderly framework for the conduct of takeovers ... and that it is important that those requirements are clear, appropriate and reflect technological changes made over time". We have reviewed the proposals set out in this PCP and draft amendments to the Takeover Code and agree with them all. Our only additional comment would be that in the new Rule 20.2, we believe that the Company Secretary of the offeror or offeree company should be able to supervise meetings instead of a corporate broker or financial adviser. This will mean a significant cost saving for many companies, particularly in the smaller quoted sector.

We hope these comments are useful. If you would like to discuss them or need further information, please contact me.

Yours sincerely

**Peter Swabey**  
**Policy & Research Director**

