

Thursday 14 January 2021

The Code Committee of the Takeover Panel

By email to: supportgroup@thetakeoverpanel.org.uk

Dear Sir/Madam,

Response to the Public Consultation on ‘Conditions to Offers and the Offer Timetable’

The Receiving Agents Group, a sub-committee of the Chartered Governance Institutes' Registrars Group (“the Group”), which is the representative body for all the main service registrars (quoted company agents) in the United Kingdom and Ireland is pleased to be able to respond to the consultation. The Group's members are registrars for more than 99% of all quoted companies in the UK and Ireland. The Group is responsible for formulating policy and best practice guidelines in all areas relating to share registration.

The response of the Group is limited to the areas considered of highest importance and represents the view of the Receiving Agents Group as a whole.

Yours faithfully,



Simon Hale

for and on behalf of the Receiving Agents Group, sub-committee of the Governance Institutes' Registrars Group



The majority of the Consultation questions do not have a direct impact on us as an Industry Group and I will therefore provide a consolidated response for these questions.

In principle we are in broad agreement with the proposals and points covered under specific questions numbered: Q. 1 – 11, Q.13, Q.15 - 23 and will work with our issuer clients and their advisers to implement such proposals if they are approved by all other interested parties.

For the questions where we have a specific comment, I would advise the following:

Q12 – We are in broad agreement with this proposal but would ask for confirmation as to any timing requirements on despatch of the invocation notice to holders. There may be practical/operational constraints, particularly in the case of an offer involving a large shareholder base. Naturally, we would need to work with the Offer Advisors on this point so your guidance on the timings will help develop the procedural and processing changes that will be required.

Q14 – We are in broad agreement with this proposal but would ask for confirmation as to any timing requirements on despatch of the notice from announcement. Again, there may be practical/operational constraints where there is a large shareholder base. Similarly, we would need to work with the Offer Advisors on this point and develop process and procedural change based on timing requirements.

The only other comment I would make on behalf of the Group relates to the return of documents when an offer is lapsed. Whilst, in general terms, we are comfortable that this operation can be completed within 7 days of the lapsing of an offer, there may be instances, where there is a large shareholder base, that this may not be possible. I should be grateful if consideration could be given to this possibility in the final document.

