

AMENDMENTS MADE TO PRACTICE STATEMENTS ON 22 MAY 2023

PRACTICE STATEMENT NO 20

RULE 2 – SECRECY, POSSIBLE OFFER ANNOUNCEMENTS AND PRE-ANNOUNCEMENT RESPONSIBILITIES

6. No announcement required if no truth

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- 6.3 However, in appropriate circumstances, the Executive may, as described in paragraph (a) of Note 4-3 on Rule 2.2, grant a dispensation from the requirement for an announcement to be made where it is satisfied that the potential offeror has ceased actively to consider making an offer for the offeree company. If such a dispensation is granted, neither the potential offeror, nor any person who acted in concert with it, nor any person who is subsequently acting in concert with either of them, may:

- (a) within six months of the dispensation having been granted, do any of the things set out in Rules 2.8(a) to (f); or
- (b) within three months of the dispensation having been granted, actively consider making an offer for the offeree company, make an approach to the board of the offeree company or acquire an interest in shares in the offeree company. After the end of the period referred to in paragraph (b) above the Executive will normally consent to the restrictions in paragraph (a) above being set aside in the circumstances set out in paragraphs (a)(i) to (iv) of Note 2 on Rule 2.8, but during the period referred to in paragraph (b) above the Executive will normally consent to the restrictions in paragraphs (a) and (b) above being set aside only in the circumstances set out in paragraphs (a)(ii) to (iv) of Note 2 on Rule 2.8.

- 6.4 Where a potential offeror to which a dispensation has been granted under paragraph (a) of Note 4-3 on Rule 2.2 has ceased actively to consider making an offer, the Executive may nonetheless require an announcement to be made under paragraph (c) of Note 4-3 on Rule 2.2 where:

- (a) any rumour and speculation continues or is repeated; and/or
- (b) it considers that this is otherwise necessary in order to prevent the creation of a false market.

Any such announcement made by the offeree company will not normally be required to identify the former potential offeror, unless it has been specifically identified in rumour and speculation.

- 6.5 Where an announcement is made under paragraph (c) of Note 4-3 on Rule 2.2 and in that announcement the former potential offeror makes a “no intention to bid” statement, the restrictions in Rule 2.8 will apply for a period of six months from the date of that announcement (and the restrictions in paragraph (a) of Note 4-3 on Rule 2.2 will then cease to apply). However, if, in the announcement made under paragraph (c) of Note 4-3 on Rule 2.2, the former potential offeror or the offeree company confirms only that it was granted a dispensation under paragraph (a) of Note 4-3 on Rule 2.2 on the date specified in the announcement, the restrictions set out in paragraph (a) of Note 4-3 will continue to apply from that date.

7. Identification of potential offerors following the commencement of the offer period

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- 7.2 However, in accordance with Note ~~3-2~~ on Rule 2.2, where rumour and speculation specifically identifies a potential offeror which has not previously been identified in any announcement, the Executive will normally require an announcement to be made by the offeree company or the potential offeror (as appropriate), identifying that potential offeror. Parties and their financial advisers should therefore put appropriate procedures in place to ensure that any announcement that is so required can be released promptly (see paragraphs 10.3 and 10.4 below).

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7 March 2008

Last amended ~~13 June 2022~~ 22 May 2023

PRACTICE STATEMENT NO 22

IRREVOCABLE COMMITMENTS, CONCERT PARTIES AND RELATED MATTERS

4. Disclosure

- 4.1 If a party to an offer or any person acting in concert with it procures an irrevocable commitment prior to the commencement of the offer period, it must announce the details and publish the irrevocable commitment on a website by no later than 12 noon on the business day following either the commencement of the offer period or (in the case of an offeror) the date of the announcement that first identifies the offeror as such (as appropriate). In addition, if an irrevocable commitment is obtained during the offer period, the details would be required to be announced and the irrevocable commitment published on a website by no later than 12 noon on the next business day. Further details in this regard are set out in Note 5(a) on Rule 8 and Rule 2.10 and the Notes thereon and Rule 26.1(c) ~~together with the related Notes.~~

...

- ~~4.4 Pursuant to Rule 26.2(a) copies of irrevocable commitments procured by a party to an offer or any person acting in concert with it must be published on a website promptly following the publication of the announcement of a firm intention to make an offer (or, if later, the date of the commitment) and in any event by no later than 12 noon on the following business day.~~

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10 July 2008

Last amended ~~20 February~~ 22 May 2023

PRACTICE STATEMENT NO 28

RULES 2.8 AND 35.1 – ENTERING INTO TALKS DURING A RESTRICTED PERIOD

2. Making a single confidential approach during a restricted period

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(c) *Where a dispensation has been granted under Note 4-3 on Rule 2.2*

2.8 Where the Panel has granted a dispensation from the requirement to make an announcement under Note 4-3 on Rule 2.2, the potential offeror will be subject to the restrictions set out in Rule 2.8 for a period of six months. Under paragraph (a)(ii) of Note 4-3 on Rule 2.2, for the first three months of the restricted period the potential offeror will also not be permitted:

- (a) actively to consider making an offer for the offeree company;
- (b) to approach the board of the offeree company; or
- (c) to acquire an interest in shares in the offeree company.

2.9 The Executive will not normally consent to these restrictions, or the restrictions set out in Rule 2.8, being set aside with the agreement of the board of the offeree company during the first three months of the restricted period. However, in accordance with paragraph (b) of Note 4-3 on Rule 2.2, during the second three months of the restricted period, the restrictions set out in Rule 2.8 may be set aside with the agreement of the board of the offeree company (and the restrictions set out in paragraph (a)(ii) of Note 4-3 on Rule 2.2 will no longer apply). Accordingly, during the second three month period only, the Executive will normally consent to a potential offeror which has been granted a dispensation under Note 4-3 on Rule 2.2 making a single confidential approach to the board of the offeree company subject, if relevant, to the restrictions referred to in paragraph 2.7(b).

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14 November 2014

Last amended ~~13 June 2022~~ 22 May 2023

PRACTICE STATEMENT NO 33

PURCHASES OF SHARES IN THE OFFEREE COMPANY BY AN OFFEROR DURING AN OFFER PERIOD

5. Other issues

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(e) *Consortium offers*

5.7 Under Note 2 on Rules 4.1 and 4.2, if an offer is to be made by a consortium, or by a company formed by members of a consortium, the Panel must be consulted before any purchases of shares in the offeree company are made by members of the consortium. It will not normally be acceptable for consortium members to purchase shares unless, for example, appropriate arrangements are made to ensure the purchases are proportionate

to members' interests in the consortium or there is an arrangement which gives no profit to the party making the purchase.

- 5.8 If the offeror is a consortium, and the shares are not being purchased by a company that has been formed for the purpose of making the offer and funded proportionately by the consortium members, the Executive expects to be consulted in good time so that it is able to review the arrangements put in place to comply with Note 2 on Rules 4.1 and 4.2.

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13 June 2022

Amended ~~20 February~~ 22 May 2023