

UK Takeover Code changes: Key points for bidders, targets

December 13, 2023 | Articles & Books

Davis Polk partner and Europe practice head Will Pearce, partner Dan Hirschovits and counsel Joe Scrace authored “UK Takeover Code changes: Key points for bidders, targets” in *Law360*. In the article, they discuss the recent changes to Rule 21 of the UK Takeover Code, which went into effect on December 11, 2023. Rule 21 of the code regulates the actions a target company can and cannot take to ensure offers or possible offers by a bidder are not frustrated. In the UK, targets have limited defensive measures at their disposal, and a bidder is always free to go to target shareholders directly.

The key changes include increased flexibility for target companies during offers and the removal of the requirement for a competing bidder to make specific information requests for target information provided to another bidder.

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