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UK Takeover Panel Consultation on Communication and Distribution of Information During an Offer

February 25, 2016 | Client Update

On 15 February 2016, the UK Takeover Panel published a consultation paper on its proposed amendments to the Takeover Code relating to the communication and distribution of information during an offer by a bidder or the target company (PCP 2016/1). The purpose of these proposals is to provide greater clarity on the rules governing equality of information to shareholders, and to update the Code to reflect recent developments in the use of social media and other forms of electronic communication by corporates.

In most cases, the Panel's proposals are a codification of its current practices. One significant departure from the current Code is the proposed relaxation of the rules on the policing of meetings by the financial adviser or corporate broker to the bidder or target.

Responses to the consultation should reach the Panel by 15 April 2016.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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