

UK Takeover Code - Dividends, Acting in Concert and Restrictions and Suspensions of Voting Rights

October 29, 2015 | Client Update

The UK Takeover Panel has recently confirmed a number of amendments to the UK Takeover Code in three Response Statements to its public consultations earlier this year.

On 23 October 2015, the Panel published:

- [Response Statement 2015/1](#) to its May 2015 consultation on the treatment of dividends ([PCP 2015/1](#));
- [Response Statement 2015/2](#) to its July 2015 consultation on additional presumptions to the definition of “acting in concert” ([PCP 2015/2](#)); and
- [Response Statement 2015/3](#) to its July 2015 consultation on the use of restrictions and suspensions of voting rights to avoid the normal application of Rule 9 ([PCP 2015/3](#)).

The amendments to the Code set out in these Response Statements will take effect on 23 November 2015.

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.

Will Pearce

+44 20 7418 1448
will.pearce@davispolk.com

William Tong

+44 20 7418 1089
william.tong@davispolk.com

Simon Witty

+44 20 7418 1015
simon.witty@davispolk.com

This communication, which we believe may be of interest to our clients and friends of the firm, is for general information only. It is not a full analysis of the matters presented and should not be relied upon as legal advice. This may be considered attorney advertising in some jurisdictions. Please refer to the firm's privacy notice for further details.

Related materials

[Read the full update](#)