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UK Takeover Panel Consultation on Post-Offer Undertakings and Statements of Intention

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The UK Takeover Panel is consulting on a new framework for the regulation of statements made by the parties to an offer relating to a particular course of action that they commit to or intend to take after the end of an offer period (**PCP 2014/2**).

The proposed amendments have been prompted by the recent possible offer by Pfizer for AstraZeneca and, specifically, the five year commitments which Pfizer proposed to give (regarding AstraZeneca's research and development operations and the location of its facilities) in the event that its offer was successful. They also respond to concerns raised by the UK Business Secretary, Vince Cable, in the aftermath of the Pfizer approach.

The proposals aim to clarify the status of statements made by the parties to an offer for the benefit of target shareholders, as well as increase the effectiveness of the enforcement tools available to the Takeover Panel where parties to an offer choose to make voluntary commitments.

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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