

UK Takeover Code – Miscellaneous Changes and Practice Statement 28

November 27, 2014 | Client Update

On 14 November 2014, the UK Takeover Panel published a response statement ([RS 2014/1](#)) to its July consultation on miscellaneous changes to the Takeover Code ([PCP 2014/1](#)). The consultation paper proposed a series of minor changes to the Code which largely reflect the development of market practice and, in some instances, tighten the operation of the rules. The response statement confirms that substantially all of the changes proposed in July will be adopted.

At the same time, the Takeover Panel published [Practice Statement 28](#), dealing with the circumstances in which a bidder may approach a target in order to open or reopen takeover talks in circumstances when the bidder would otherwise be prohibited under the Takeover Code from doing so – for example because the bidder has previously made a “no intention to bid statement” or its offer has lapsed or been withdrawn.

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

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

[11.27.14.UK .Takeover.Code .Miscellaneous.Changes.and .Practice.Statement.28.pdf](#)