

## UK Takeover Code – Asset Sales; Statements of Intention and Post-Offer Undertakings

January 8, 2018 | Client Update | 2-minute read

The UK Takeover Panel has recently confirmed a number of amendments to the UK Takeover Code in two Response Statements to its public consultations in the second half of 2017.

On 11 December 2017, the Panel published:

- [Response Statement 2017/1](#) to its July 2017 consultation on asset sales and other matters ([PCP 2017/1](#)); and
- [Response Statement 2017/2](#) to its September 2017 consultation on statements of intention and post offer undertakings ([PCP 2017/2](#)).

The amendments set out in these Response Statements took effect on January 8, 2018.

Key amendments are:

- A bidder will have to provide details on: its intentions regarding any research and development function of the target; any anticipated material change in the balance of the skills and functions of the target's employees and management; and the likely repercussions of its strategic plans on the location of the target's headquarters and headquarters functions.
- Details of the bidder's intentions (covering the additional matters above) will have to be included in the offer announcement.
- A bidder cannot publish its offer document for at least 14 days from the offer announcement unless the target's board consents.
- Whether or not a post-offer intention statement has been followed through will need to be publicly announced and notified to the Panel.
- Where a post-offer undertaking is made in the context of a takeover offer, a report on how the undertaking has been complied with must be publicly announced as well as submitted to the Panel."

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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## **Related materials**

[2018-01-08\\_uk\\_takeover\\_code\\_asset\\_sales\\_statements\\_intention\\_post-offer\\_undertakings.pdf](#)