Practice Note 17 (PN17) – Issues relating to special deals and Rule 25 of the Takeovers Code

1.

or benchmarks or where a public tender process is involved) without the influence of either party.

Disclosure of special deals

6. Pursuant to Rules 3.5(i) and (j), all vendors, offerors and offeree companies are required to disclose details of all special deals, or provide a negative statement, in the firm intention announcement. Similarly, details of the special deals, or a negative statement, are required to be included in the shareholders' document pursuant to requirements under Schedule I or Schedule II, as appropriate.

7. As always, the Executive should be consulted when there is doubt.

29 September 2023