

## **RULE 20. EQUALITY OF INFORMATION**

### **20.2 MEETINGS AND TELEPHONE CALLS WITH SHAREHOLDERS AND OTHERS**

(a) This Rule 20.2 applies to meetings (including any telephone call or meeting held by electronic means) attended by:

- (i) a representative of, or adviser to, an offeror or the offeree company; and
- (ii) any shareholder in, or other person interested in any relevant securities of, an offeror or the offeree company, or any fund manager or investment analyst,

which take place during an offer period or prior to the commencement of an offer period (but, in the case of the latter, only if the meeting relates to a possible offer or would not be taking place but for the possible offer).

(b) Except with the consent of the Panel or as provided in the Notes on Rule 20.2:

- (i) any meeting described in paragraph (a) must be attended by an appropriate financial adviser or corporate broker to the offeror or offeree company (as appropriate); and
- (ii) no material new information or significant new opinion relating to the offer or a party to the offer may be provided during the meeting.

(c) A financial adviser or corporate broker who attends a meeting in accordance with Rule 20.2(b)(i) must, by not later than 12 noon on the following business day, confirm in writing to the Panel:

- (i) the names and organisations of the individuals who attended the meeting; and
- (ii) that no material new information or significant new opinion relating to the offer or a party to the offer was provided at the meeting by any representative of, or adviser to, the offeror or the offeree company (as appropriate).

#### **NOTES ON RULE 20.2**

##### **1. Meetings prior to the commencement of an offer period or prior to the announcement of a firm or revised offer**

*In the case of a meeting which takes place prior to the commencement of an offer period or prior to the announcement of a firm or revised offer and at which material new information or significant new opinions relating to an offer or a party to an offer is provided in accordance with Note 6 on Rule 20.1, the financial adviser or corporate broker who attends the meeting must, by not later than 12 noon on the following business day, confirm in writing to the Panel:*

(a) the names and organisations of the individuals who attended the meeting; and

(b) that any material new information or significant new opinion which was so provided (a brief description of which must be included in the confirmation) will be published in, or by not later than the date of, the announcement of the firm or revised offer or, where the information or opinion is provided by the offeree company and where the board of the offeree company is not recommending the offer, the first substantive announcement made by the board in response to the announcement of the offer.

## **2. Meetings following the announcement of a recommended firm offer**

(a) In the case of meetings which take place following the announcement of a recommended firm offer and where there is no competitive situation, the Panel will normally, subject to prior consultation, grant a dispensation from the requirement for the meetings to be attended by a financial adviser or corporate broker in accordance with Rule 20.2(b)(i), provided that:

- (i) the financial adviser to the offeror or offeree company (as appropriate) provides an appropriate briefing to the representative(s) of, or adviser(s) to, the offeror or offeree company who will attend the meetings as to the requirements of Rule 20.2 and as to the information and opinions which may and may not be provided at the meetings; and
- (ii) a senior representative of, or an adviser to, the offeror or offeree company who attends any meeting must, by not later than 12 noon on the following business day, confirm in writing to the Panel the matters set out in paragraphs (i) and (ii) of Rule 20.2(c).

(b) The Panel may withdraw a dispensation granted under paragraph (a) at any time and will normally do so if, for example, the board of the offeree company withdraws its recommendation, a competitive situation arises or some other material development occurs. The Panel should be consulted in the case of any doubt as to whether a dispensation should continue to apply.

## **3. Meetings attended by advisers only (and not also by a representative of the offeror or offeree company)**

(a) In the case of meetings attended only by:

- (i) one or more financial advisers and/or corporate brokers to an offeror or the offeree company; and
- (ii) one or more of the persons referred to in paragraph (ii) of Rule 20.2(a),

the requirement in Rule 20.2(c) for a confirmation in writing to be provided to the Panel by not later than 12 noon on the following business day will not apply.

- (b) *In the case of a meeting attended only by:*
- (i) *one or more advisers (other than a financial adviser or corporate broker) to an offeror or the offeree company; and*
  - (ii) *one or more “sell-side” investment analysts,*

*the requirement in Rule 20.2(b)(i) for the meeting to be attended by a financial adviser or corporate broker will not apply, provided that:*

*(iii) the financial adviser to the offeror or offeree company (as appropriate) provides an appropriate briefing to the adviser(s) who will attend the meeting as to the requirements of Rule 20.2 and as to the information and opinions which may and may not be provided at the meeting; and*

*(iv) a senior adviser who attends the meeting must confirm in writing to the Panel, by not later than 12 noon on the following business day, the matters set out in paragraphs (i) and (ii) of Rule 20.2(c).*

**4. Telephone campaigns, meetings or calls regarding administrative matters and incoming investor relations calls**

*(a) Rule 20.2 does not apply to telephone campaigns conducted in accordance with Rule 20.6 or to meetings or calls which relate solely to administrative matters.*

*(b) The Panel may dispense with the requirements of Rule 20.2 in the case of unscheduled incoming telephone calls to an investor relations officer of an offeror or offeree company provided that the calls are limited to basic information and are conducted in accordance with a script prepared by a financial adviser or corporate broker and approved by the Panel. The Panel must be consulted in advance in cases where such a dispensation is sought.*

**5. Meetings with employee representatives (or employees) or pension scheme trustees**

*Meetings with employee representatives (or employees) or pension scheme trustees acting in their capacity as such, both prior to and during the offer period, are not normally covered by Rule 20.2. However, the Panel should be consulted if any employee or pension scheme trustee is interested in a significant number of relevant securities.*