

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

### **20.5 ADVERTISEMENTS**

(a) Except for advertisements which are listed in categories (i) to (v) of paragraph (c) or otherwise with the consent of the Panel, the publication of advertisements during the course of an offer by or on behalf of an offeror or the offeree company is prohibited.

(b) Except where the advertisement falls within category (i) of paragraph (c) or, following the announcement of a recommended firm offer where there is no competitive situation, category (ii), the Panel's consent must be obtained prior to any permitted advertisement being published.

(c) The categories are as follows:

(i) product advertisements published by the offeror or offeree company in the ordinary course of its business which do not relate to the offer. Where there is any doubt, the Panel must be consulted;

(ii) corporate image advertisements published by the offeror or offeree company in the ordinary course of its business which do not relate to the offer or the financial performance of a party to the offer;

(iii) advertisements which contain only factual information in relation to an offer (for example, reminders as to the unconditional date or the value of an offer) and not any argument or opinion in relation to an offer;

(iv) advertisements comprising preliminary results or interim financial information and their accompanying statement, provided the statement does not include any argument or opinion in relation to the offer; and

(v) advertisements giving information, the publication of which by advertisement is required or specifically permitted by the FCA Handbook (or the equivalent rules of another jurisdiction).

#### **NOTE ON RULE 20.5**

##### ***Panel consent***

*When the Panel's consent to the publication of an advertisement is being sought, the Panel should be given at least one business day to consider a proof. Such proofs must have been reviewed by the financial adviser.*