

John Dovey,
Secretary to the Code Committee
The Takeover Panel
One Angel Court
London, EC2R 7HJ

Sent via email: supportgroup@thetakeoverpanel.org.uk

26 September 2025

Dear John,

UK Finance response to the public consultation - PCP2025/1

UK Finance is grateful for the opportunity to respond to this public consultation paper [PCP 2025/1](#) on 'Dual class share structures, IPOs and share buybacks' ('Consultation').

UK Finance is the collective voice for the banking and finance industry. Representing more than 300 firms across the industry, it seeks to enhance competitiveness, support customers and facilitate innovation.

The role of the Takeover Panel (the 'Panel') and the Takeover Code (the 'Code') are vital for our members as they participate and advise clients active in mergers and acquisitions, and other activities covered by the Code. Our Corporate Finance Committee brings together these members, and we appreciate the time you have spent engaging with the Committee and your open and collaborative approach.

UK Finance members are broadly supportive of the proposed changes; however please see attached our comments on questions 2, 3, and 9.

We look forward to continued engagement with the Panel on Code related matters.

Yours sincerely,

Avanthi Weerasinghe

Head of Market Practice and Regulatory Policy
UK Finance

UK Finance Response to Public Consultation Paper 2025/1 **(PCP 2025/1)**

Question 2 - Should the new Rule 37.2(b) be introduced to provide that the Panel will normally grant an “innocent bystander” dispensation from any resulting Rule 9 obligation unless (a) the trigger event is a time sunset or (b) the person acquired an interest in shares at a time when it had reason to believe that a trigger event would occur?

It is proposed that the “innocent bystander” dispensation would not apply if the affected shareholder would have “reason to believe that a trigger event (other than a time sunset) would occur”. However, certain potential trigger events relate to events that will eventually happen (e.g. death of the holder of the Class B or special share) but timing is highly uncertain. Further clarification regarding how the Panel would apply (or not) the dispensation in relation to such triggers would be helpful for those looking to understand the implications of taking significant holdings in companies to which the proposals will apply.

Question 3 - Should the proposed new Note 6 on Rule 9.5 be introduced to provide that the Panel should be consulted as to the consideration to be offered where a requirement to make a mandatory offer arises as a result of a “deemed” acquisition of shares?

A consultation approach would enable the Panel to adapt to emerging circumstances. However, it does introduce a high degree of uncertainty regarding what the Rule 9 offer price would be. Our members are interested in understanding whether the Panel has considered including a more mechanical approach (e.g. with reference to purchase / subscription price, or to look back on trading price) in order to provide greater clarity to shareholders.

Question 9 - Should the proposed new section 3(e)(i) of the Introduction to the Code be introduced to provide that appropriate disclosure must be made in an IPO admission document, including in relation to the application of Rule 9 and details of any relevant person or concert party, and that the Panel must be consulted for guidance on that disclosure?

The disclosures to be made in the event of an IPO or an admission to trading are already set out in the FCA’s prospectus rules. Therefore, our members believe that the Panel should not introduce disclosure requirements in the admission document / IPO prospectus that duplicate / overlap with the FCA’s prospectus rules (which determine the content requirements of these documents). Further, an issuer should only be required to consult with the Panel where it is seeking a dispensation from the mandatory offer rules, and our members believe that there should not be a requirement to consult the Panel if an issuer is not seeking such a dispensation.

About UK Finance

Representing 300 firms, we are a centre of trust, expertise and collaboration at the heart of financial services. Championing a thriving sector and building a better society.

The financial services industry plays a vital and often underappreciated role enabling individuals, families and communities to achieve their ambitions in a safe and sustainable way – through home ownership, starting a new business or saving for retirement. The sector is fundamental to people's lives, and we are proud to promote the work it is doing to support customers and businesses up and down the country.

Whether it is through innovating for the future, driving economic growth, helping struggling customers amid increases in the cost of living, fighting economic crime or working to finance the net zero transition – the industry is having an overwhelmingly positive effect on the lives of people across the UK and improving the society we live in. Further information is available at: www.ukfinance.org.uk

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