

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

1. Rule 25 of the Takeovers Code



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