

1. This Practice Note aims to provide guidance on the interpretation of material contracts under the Code requirements.
2. Paragraph 9 of Schedule II to the Takeovers Code requires disclosure in the offeree board circular of details of every material contract entered into by the offeree company or any of its subsidiaries after the date two years before commencement of the offer period. A similar requirement exists for the offeror during a securities exchange offer under paragraph 26 of Schedule I.
3. Under Note 1(i) to Rule 8 of the Takeover Code, material contracts must be made available for inspection

for offeree board circular from the time the relevant document is
until the end of the offer period or the date of the shareholders'
whitewashes, along with other documents required under Note 1.

