



The Codes define “document” as including any announcement, advertisement or document issued or published by a party to an offer or possible offer in connection with such offer or possible offer, other than documents required to be put on display under Notes 1 and 2 to Rule 8 of the Takeovers Code. It also includes any announcement, advertisement or document issued or published by any person in connection with a transaction:

- (1) where a ruling is sought that no offer obligation arises;
- (2) which is stated to be conditional on no such offer obligation arising; or
- (3) which is stated to be conditional on a ruling being given that no such offer obligation arises.

It is clear that in addition to announcements, “advertisements” and “other documents” in connection with a transaction or offer also fall under the definition of “document”.

There have been recent instances of parties to an offer having overlooked this requirement for advertisements and press articles that were published in newspapers. These were published without first being submitted to the Executive for comment prior to release and they did not comply with the necessary disclosure requirements, such as the inclusion of the requisite directors’ responsibility statement under Rule 9.3 of the Takeovers Code. In these cases, clarification announcements have been issued.

The main purposes of Rule 12.1 are to facilitate the identification of possible Code issues before a document is published and to encourage early consultation with us. Therefore, issuers and their advisers are reminded that prior to releasing any

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