

## 1. Approach

### 1.1 Offer to the board

The offer should be put forward in the first instance to the board of the offeree company or to its advisers, and before the offer is announced to the public.

### 1.2 Identity of offeror

If the offer or an approach with a view to an offer being made is not made by the ultimate offeror or potential offeror, the identity of that person ~~or the ultimate controlling shareholder~~ must be disclosed at the outset to the board of the offeree company. When that person is a company, the identity of its ultimate controlling shareholder and the identity of its ultimate parent company, or, where there is a listed company in the chain between such company and its ultimate parent company, the identity of such listed company, must be disclosed.

### 1.3 Implementation of offer

A board which is approached is entitled to be satisfied ~~by the offeror~~ that the offeror is, or will be, in a position to implement the offer in full.

### 1.4 Confidentiality

~~Absolute~~ The vital importance of secrecy before an announcement of an offer or proposed offer is of vital importance. All persons who have must be emphasised. All persons privy to confidential information, particularly if it is price sensitive, are required to take the greatest care to prevent a leak and particularly price-sensitive information, concerning an offer or contemplated offer must treat that information as secret and may only pass it to another person if it is necessary to do so and if the other person understands the need for secrecy. All such persons must conduct themselves so as to minimise the chances of an accidental leak of information.

Note to Rule 1.4:

Warning clients and others

Financial and legal advisers should, at the beginning of discussions and during the course of the transaction, ensure that their clients and other persons assisting their clients in relation to the transaction understand the importance of secrecy and security. Attention should be drawn to the Takeovers Code, in particular to this Rule 1.4 and to restrictions on dealings.