

# THE TAKEOVER PANEL

## RENOUNCEABLE LETTERS OF ALLOTMENT

A number of questions have recently been raised by practitioners on the application of the City Code on Take-Overs and Mergers and the Rules Governing Substantial Acquisitions of Shares to the acquisition of shares represented by renounceable letters of allotment. The Code (in particular Rules 5, 6, 9 and 11) and the SARs may be relevant to any such acquisition where they would be relevant if the acquisition was of registered shares. Accordingly, where this situation arises the Panel executive should be consulted in advance.

22 October 1986