

THE TAKEOVER PANEL

MINOR AMENDMENTS TO THE TAKEOVER CODE AND THE RULES OF PROCEDURE OF THE HEARINGS COMMITTEE

The Takeover Panel and the Code Committee of the Panel have today published on the Panel's website Instrument 2011/1, which makes various amendments to the Introduction to the Takeover Code (the "Code") and the Rules of Procedure of the Hearings Committee with immediate effect, as set out in the Appendix to the Instrument and as summarised below.

The amendments do not materially alter the effect of the provisions in question and have therefore been made without formal consultation.

In view of the minor nature of the amendments set out in Instrument 2011/1, hard copies of the revised pages of the Code are not being printed at the present time. However, the electronic copy of the Code on the Panel's website, which is available to be viewed and downloaded free of charge, has been updated so as to reflect the amendments. The revised Rules of Procedure of the Hearings Committee are also available on the Panel's website.

Applications with no reasonable prospect of success

Section 7(b) of the Introduction to the Code and the Rules of Procedure of the Hearings Committee have been amended by the Panel and the Code Committee respectively, so as to enable the Chairman of the Panel to reject requests that the Hearings Committee be convened on any matter which the Chairman considers has no reasonable prospect of success. This replaces the current references to "frivolous or vexatious" requests that the Hearings Committee be convened.

With the agreement of the Takeover Appeal Board (the "Board"), the Panel has also made amendments to section 8(b) of the Introduction to the Code, which reflect

amendments made to the Rules of the Board so as to enable the chairman of a hearing of the Board to deal summarily with an appeal to the Board that he considers to have no reasonable prospect of success.

Cold-shouldering orders normally effective for a limited period of time

Section 11(b) of the Introduction to the Code has been amended by the Code Committee so as to provide that, where the Hearings Committee publishes a Panel Statement indicating that a person is someone who, in the Hearings Committee's opinion, is not likely to comply with the Code, the Panel Statement will normally indicate that this sanction will remain effective for only a specified period.

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