

THE TAKEOVER PANEL

Instrument 2009/4

Replacement of LIBA by AFME

The Panel hereby makes this instrument.

The Takeover Code is amended, with effect from 2 November 2009, in accordance with the Appendix to this instrument.

In the Appendix, underlining indicates new text and striking through indicates deleted text.

Peter Scott

Chairman of the Panel

for and on behalf of the Panel

28 October 2009

APPENDIX

“INTRODUCTION

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4 THE PANEL AND ITS COMMITTEES

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(a) The Panel

...

The Panel comprises up to 35 members:

...

(iv) individuals appointed by each of the following bodies:—

The Association for Financial Markets in Europe (with separate representation also for its Corporate Finance Committee and Securities Trading Committee)

The Association of British Insurers

The Association of Investment Companies

The Association of Private Client Investment Managers and Stockbrokers

The British Bankers' Association

The Confederation of British Industry

The Institute of Chartered Accountants in England and Wales

Investment Management Association

~~The London Investment Banking Association (with separate representation also for its Corporate Finance Committee and Securities Trading Committee)~~

The National Association of Pension Funds.”