

THE TAKEOVER PANEL

CODE COMMITTEE

Instrument 2013/3

Companies subject to the Takeover Code and other minor amendments

Pursuant to sections 942, 943 and 944 of the Companies Act 2006, and in exercise of the functions conferred on it by the Panel in paragraph 2 of its Terms of Reference, the Code Committee hereby makes this instrument containing rules.

The Takeover Code is amended, with effect from 30 September 2013, in accordance with the Appendix to this instrument.

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

Lindsay Tomlinson
Chairman of the Code Committee
for and on behalf of the Code Committee

15 May 2013

APPENDIX

INTRODUCTION

3 COMPANIES, TRANSACTIONS AND PERSONS SUBJECT TO THE CODE

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(a) Companies

- (i) UK, Channel Islands and Isle of Man registered and traded companies

The Code applies to all offers (not falling within paragraph (iii) below) for companies and Societas Europaea (and, where appropriate, statutory and chartered companies) which have their registered offices* in the United Kingdom, the Channel Islands or the Isle of Man if any of their securities are admitted to trading on a regulated market or a multilateral trading facility in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man.

- (ii) Other companies

The Code also applies to all offers (not falling within paragraph (i) above or paragraph (iii) below) for public and private companies† and Societas Europaea (and, where appropriate, statutory and chartered companies) which have their registered offices* in the United Kingdom, the Channel Islands or the Isle of Man and which are considered by the Panel to have their place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man, but in relation to private companies only when:

- (A) any of their securities have been admitted to ~~the Official List trading~~ on a regulated market or a multilateral trading facility in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man at any time during the 10 years prior to the relevant date; or

...

- (D) they have filed ~~were required to file~~ a prospectus for the offer, admission to trading or issue of securities with the registrar of companies or any other relevant authority in the United Kingdom, the Channel Islands or the Isle of Man (but in the case of any other such authority only if the filing is on a public record) ~~or to have a prospectus approved by the UKLA~~ at any time during the 10 years prior to the relevant date.

...

- (iii) Shared jurisdiction — UK and other EEA registered and traded companies

The Code also applies (to the extent described below) to offers for the following companies:

...

- (B) a company which has its registered office in another member state of the European Economic Area whose securities are admitted to trading only on a regulated market in the United Kingdom and not on a regulated market in any other member state of the European Economic Area; and

DEFINITIONS

Business day

A business day is a day on which the London Stock Exchange is open for the transaction of business.

...

Dates, ~~business days~~, periods of time and London time

Unless otherwise stated in the Code:

...

~~(2) — a business day is a day on which the Stock Exchange is open for the transaction of business;~~

~~(32) ...~~

~~(43) ...~~

...

Principal trader

A principal trader is a person who:

(1) is registered as a market-maker with a recognised investment exchange ~~the Stock Exchange~~, or is accepted by the Panel as a market-maker; or

(2) is a ~~Stock Exchange~~ member firm of a recognised investment exchange dealing as principal in order book securities.

...

Recognised investment exchange

Recognised investment exchange has the same meaning as in section 285(1)(a) of the FSMA.

...

Stock Exchange

London Stock Exchange plc

Rule 14.1

14.1 COMPARABLE OFFERS

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NOTES ON RULE 14.1

1. Comparability

A comparable offer need not necessarily be an identical offer.

In the case of offers involving two or more classes of equity share capital, prices for all of which are published in the Daily Official List, which are admitted to the Official List or to trading on AIM, the ratio of the offer values should normally be equal to the average of the ratios of the middle market quotations taken from the ~~Stock Exchange~~ Daily Official List over the course of the six months preceding the commencement of the offer period. The Panel will not normally permit the use of any other ratio unless the advisers to the offeror and offeree company are jointly able to justify it.

~~In the any other case of offers involving two or more classes of equity share capital, one or more of which is not admitted to the Official List or to trading on AIM~~, the ratio of the offer values must be justified to the Panel in advance.

Rule 24.10

24.10 ADMISSION TO LISTING AND ADMISSION TO TRADING CONDITIONS*

Where securities are offered as consideration and it is intended that they should be admitted to listing on the Official List and/or to trading on a recognised investment exchange ~~AIM~~, the relevant admission to listing and/or admission to trading condition should, except with the consent of the Panel, be in terms which ensure that it is capable of being satisfied only when the decision to admit the securities to listing or trading has

been announced by the UKLA and/or the relevant recognised investment exchange~~Stock Exchange~~, as applicable. Where securities are offered as consideration and it is intended that they should be admitted to listing or to trading on any other investment exchange or market, the Panel should be consulted.

Appendix 7

APPENDIX 7

SCHEMES OF ARRANGEMENT

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15 ADMISSION TO LISTING AND ADMISSION TO TRADING CONDITIONS

Where securities are offered as consideration and it is intended that they should be admitted to listing on the Official List and/or to trading on a recognised investment exchange~~AIM~~, the relevant admission to listing and/or admission to trading condition should, except with the consent of the Panel, be in terms which ensure that it is capable of being satisfied only when all steps required for the admission to listing or trading have been completed other than the UKLA and/or the relevant recognised investment exchange~~Stock Exchange~~, as applicable, having announced their respective decisions to admit the securities to listing or trading. Where securities are offered as consideration and it is intended that they should be admitted to listing or to trading on any other investment exchange or market, the Panel should be consulted.