

THE TAKEOVER PANEL

CODE COMMITTEE

Instrument 2014/3

Change of name of the Investment Management Association to The Investment Association

Pursuant to sections 942, 943 and 944 of the Companies Act 2006, Articles 2, 3 and 4 of the Companies (Takeovers and Mergers Panel) (Jersey) Law 2009 and sections 340A, 340B and 340C of the Companies (Guernsey) Law, 2008, and in exercise of the functions conferred on it by the Takeover 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 1 January 2015, in accordance with the Appendix to this instrument.

In the Appendix, striking-through indicates text which has been deleted.

Guy Elliott
Chairman of the Code Committee
for and on behalf of the Code Committee

16 December 2014

APPENDIX

INTRODUCTION

4 THE PANEL AND ITS COMMITTEES

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(a) The Panel

...

The Panel comprises up to 35 members:

- (i) the Chairman, who is appointed by the Panel;
- (ii) up to three Deputy Chairmen, who are appointed by the Panel;
- (iii) up to twenty other members, who are appointed by the Panel; and
- (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 British Bankers' Association

The Confederation of British Industry

The Institute of Chartered Accountants in England and Wales

The Investment Management Association

The National Association of Pension Funds

The Wealth Management Association.

The Chairman and the Deputy Chairmen are designated as members of the Hearings Committee. Each other Panel member appointed by the Panel under paragraphs ~~(i) to~~ (iii) above is designated upon appointment to act as a member of either the Panel's Code Committee or its Hearings Committee.