

P.A.T. (Pensions) Limited

Please address all communications to the Secretary:

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Secretary to the Code Committee
The Takeover Panel
10 Paternoster Square
London
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19 April 2011

Dear Secretary

Takeover Code Consultation Document published on 21 March 2011

We are writing as the trustee of the Pearl Group Staff Pension Scheme in response to the consultation document that you published on 21 March 2011 in connection with proposed amendments to the Takeover Code.

We remain concerned that it is currently the case that the obligations created by the Takeover Code do not take into consideration pension fund interests. In response to the current consultation proposals, we would request that as a minimum the obligations created by the Takeover Code in respect of employee interests are replicated for the trustees of defined benefit pension schemes finding themselves in those situations to which the Takeover Code relates.

We are aware that various members of the pensions industry have written to you with more detailed suggestions, including requirements in relation to the disclosure of information to and the intentions affecting such pension schemes, the need to articulate the impact of any offer in the interests of the pension scheme, and the trustees ability to express an opinion on the offer. We fully support these proposals.

Yours sincerely



K Jones

Chairman