

Secretary to the Code Committee
The Takeover panel
10 Paternoster Square
London
EC4M 7DY

24 May 2011

Dear Sir

Takeover Code Consultation Document issued on 21 March 2011

I am writing on behalf of the Trustee of the Whitbread Group Pension Fund and the Whitbread Portable pension Plan in response to the consultation document issued by the Code Committee of the Panel and containing proposed amendments to the Takeover Code.

The Trustee would like to register its view that the obligations created for employees should also apply to pension schemes. For example, an offeror should disclose its intentions towards the pension scheme, including the potential impacts of the offer and associated financing on the scheme, an offeree should disclose its views on the effect of the offer on the interests of the pension scheme and the disclosures should be made available to the trustees of the pension scheme to allow comment on behalf of the pension scheme.

Yours sincerely

Lesley Williams
Group Pension Director