

THE TAKEOVER PANEL

CODE COMMITTEE

Instrument 2007/1A

Schemes of arrangement

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 14 January 2008, in accordance with the Appendix to this instrument.

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

Made by Lindsay Tomlinson, Chairman, acting on behalf of the Code Committee.

10 January 2008

APPENDIX

Rule 9

9.1 WHEN A MANDATORY OFFER IS REQUIRED AND WHO IS PRIMARILY RESPONSIBLE FOR MAKING IT

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NOTES ON RULE 9.1

...

9. *Triggering Rule 9 during an offer period**

...

**In the case of a scheme of arrangement, see Note 2 on Section 2 of Appendix 7.*

Rule 32.2

32.2 NO INCREASE STATEMENTS

...

NOTES ON RULE 32.2

...

3. *Competitive situations*

...

(b) *... posted.**

...

** Paragraph (b) of Note 3, ~~and Note 5,~~ are ~~is~~ disapplied in a scheme.*

...

5. *Rule 31.9 announcements**

...

** This Note is disapplied in a scheme.*

Rule 38.5

38.5 DISCLOSURE OF DEALINGS

...

NOTES ON RULE 38.5

...

1. *Withdrawal rights under Rule ~~38.5~~13.5*

Appendix 7

APPENDIX 7

SCHEMES OF ARRANGEMENT

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14 PROVISIONS DISAPPLIED IN A SCHEME

...

- (f) Rules 17.1 and 17.2 (announcement of acceptance levels);**

...

- (h) Rules 24.6 ...;**