

THE TAKEOVER PANEL

EUROPEAN COMPANY STATUTE

On 8 October 2004, The European Public Limited-Liability Company Regulations 2004 (“the Regulations”) come into force. These Regulations give effect to The European Company Statute Regulation (Council Regulation (EC) No. 2157/2001 of 8 October 2001) which establishes the framework for a new form of company, namely the European public limited liability company or “Societas Europaea” (“SE”). In addition, the Regulations will implement Council Directive 2001/86/EC of 8 October 2001 which implements the European Company Statute with regard to the arrangements relating to employees.

In order to make clear that offers for an SE will be subject to the Code, the second paragraph of paragraph 4(a) of the Introduction to the Code will be amended as follows:

“The Code applies to offers for all listed and unlisted public companies and Societas Europaea (and, where appropriate, statutory and chartered companies) considered by the Panel to be resident in the United Kingdom, the Channel Islands or the Isle of Man”.

This amendment will take place with immediate effect. An amended page A8 of the Code will be published in due course.

For the avoidance of doubt, a takeover or merger of a company to which the Code applies involving the formation of an SE will normally be a transaction to which the Code applies. In cases of doubt, the Panel should be consulted.

8 October 2004