

# THE TAKEOVER PANEL

## CODE COMMITTEE

### RESPONSE STATEMENT 2005/2

On 7 January, the Code Committee published a Public Consultation Paper (“PCP 2005/1”) entitled “Dealings in Derivatives and Options – outline proposals relating to amendments proposed to be made to the Takeover Code and the SARs”. Part B of PCP 2005/1 dealt with the disclosure of dealings in derivatives and options. The consultation period in respect of PCP 2005/1 ended on 28 February. On 13 May, the Code Committee published a Public Consultation Paper (“PCP 2005/2”) entitled “Dealings in Derivatives and Options – detailed proposals relating to amendments proposed to be made to the Takeover Code. Part 1: Disclosure Issues”. The consultation period in respect of PCP 2005/2 ended on 24 June. The Code Committee has today issued Response Statement 2005/2 (“RS 2005/2”) which sets out the results of the public consultation process in respect of the issues in Part B of PCP 2005/1 and in PCP 2005/2.

Appendix A of RS 2005/2 sets out the provisions of the Code which have been introduced or amended as a result of this consultation exercise, as approved by the Code Committee.

All the amendments to the Code introduced as a result of RS 2005/2 will take effect on 7 November. Revised pages of the Code incorporating these amendments will be published on that date.

Appendix B of RS 2005/2 sets out the new specimen disclosure forms (the “Disclosure Forms”) which are now available on the Panel’s website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk). The new Disclosure Forms should also be used with effect from 7 November. Up to (and including) 6 November, disclosures should

follow the format of the existing forms, which will continue to be available on the Panel's website until that time.

Copies of RS 2005/2 may be obtained from the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk) or by telephoning the Panel on 020 7382 9026.

The Panel will be holding two seminars on the rule changes introduced by RS 2005/2, as follows:

<b>Date:</b>	Monday, 3 October	Monday, 10 October
<b>Registration:</b>	5.00 p.m.	5.30 p.m.
<b>Seminar:</b>	5.30 p.m.	6.00 p.m.
<b>Venue:</b>	Clifford Chance LLP 10 Upper Bank Street Canary Wharf London E14 5JJ	Freshfields Bruckhaus Deringer 65 Fleet Street London EC4Y 1HS (Bouverie/Tudor Street entrance)

Each seminar will last approximately one hour with time for questions afterwards.

Persons wishing to register for the seminar on 3 October should do so by e-mailing [andrea.britt@cliffordchance.com](mailto:andrea.britt@cliffordchance.com) no later than Monday, 26 September.

Persons wishing to register for the seminar on 10 October should do so by e-mailing [supportgroup@thetakeoverpanel.org.uk](mailto:supportgroup@thetakeoverpanel.org.uk) no later than Monday, 3 October.

5 August 2005