

# THE TAKEOVER PANEL

## CODE COMMITTEE

### RESPONSE STATEMENTS

On 8 May 2009, the Code Committee published PCP 2009/1 (“Extending the Code’s disclosure regime”). The consultation period in respect of PCP 2009/1 ended on 17 July 2009. On 16 July 2009, the Code Committee published PCP 2009/2 (“Miscellaneous Code amendments”). The consultation period in respect of PCP 2009/2 ended on 25 September 2009.

The Code Committee has considered the responses to PCP 2009/1 and PCP 2009/2 and has today published [Response Statement 2009/1](#) and [Response Statement 2009/2](#) on the “Consultation” section of the Panel’s website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk). Copies of the Response Statements may also be requested from the Panel Executive by telephone (020 7382 9026) or by e-mail ([supportgroup@thetakeoverpanel.org.uk](mailto:supportgroup@thetakeoverpanel.org.uk)).

The Code Committee has also today published on the “Code” section of the Panel’s website [Instrument 2009/5](#) and [Instrument 2009/6](#), which include, respectively, the amendments to the Takeover Code (the “Code”) introduced as a result of RS 2009/2 and RS 2009/1.

Amended pages of the Code will be published and sent to subscribers to the Code in advance of the implementation date of the relevant amendments.

### **Implementation of the amendments in RS 2009/2**

The amendments introduced as a result of RS 2009/2 will take effect on Monday, 25 January 2010. The Code as revised will be applied to all offers and possible offers which are announced on or after that date.

### **Implementation of the amendments in RS 2009/1 and transitional arrangements**

The amendments to the Code introduced as a result of RS 2009/1 will take effect on Monday, 19 April 2010, subject to the transitional arrangements described below. The Code as revised will therefore be applied to all offers and possible offers from 19 April 2010. In summary:

- (a) where dealings are undertaken on or after 19 April, the Code's disclosure regime will operate on the basis of "extended composite disclosure";
- (b) where an offer period commences on or after 19 April, the "opening position disclosure" requirement will apply (on the basis of extended composite disclosure) with respect to the offeree company; and
- (c) where an offeror is first identified as such on or after 19 April, the "opening position disclosure" requirement will apply (on the basis of extended composite disclosure) with respect to that offeror.

Where an offer period has already commenced before 19 April 2010, or where an offeror has already been identified as such before that date, transitional arrangements shall apply, such that:

- (a) the parties to the offer;
- (b) any person who is interested in 1% or more of any class of relevant securities of a party to an offer (other than a cash offeror); and
- (c) exempt principal traders which are connected with a party to the offer and which do not have recognised intermediary status (or where recognised intermediary status is inapplicable)

should make an opening position disclosure (on the basis of extended composite disclosure) by no later than the date which is 10 business days following the implementation of the amendments to the Code. In other words, opening position disclosures should be made by not later than 12 noon or 3.30 pm (as appropriate) on Tuesday, 4 May 2010 (Monday, 3 May not being a business day in the UK), including details of long interests, short positions and rights to subscribe etc. existing or outstanding at midnight on 3 May. However, an opening position disclosure would not need to be made in relation to the relevant securities of any party to the offer in respect of which the person concerned has already disclosed details of his positions during the offer period pursuant to the Code's disclosure requirements. For further details, see paragraphs 1.21 and 1.22 of RS 2009/1.

### **New disclosure forms**

New specimen disclosure forms are available to be downloaded from the "Disclosure" section of the Panel's website. In relation to dealing disclosures, the new forms should be used to disclose dealings undertaken on or after Monday, 19 April 2010. Dealings undertaken between Friday, 16 April and Sunday, 18 April and disclosed on Monday, 19 April may also be disclosed on the new forms. In relation to opening position disclosures, subject to the transitional arrangements described above, the new forms should be used to disclose positions in relevant securities of offeree companies in respect of which offer periods commence on or after 19 April 2010 and following the identification of offerors as such on or after that date.

### **New format Disclosure Table**

With effect from tomorrow, Thursday, 17 December, the Panel's Disclosure Table, which gives details of the companies in whose relevant securities dealings and positions should be disclosed and the number of such securities in issue, will include details of the date and time at which the relevant offer period commenced and the date and time at which each offeror or potential offer was first identified. The new format will apply to all versions of the Disclosure Table. However, for a limited period of time, the Disclosure Table will also continue to be made available to be downloaded

from the Panel's website as an Excel or CSV file in its current format, i.e. without dates and times.

In the case of any queries as to the disclosures required following the implementation of the amendments to the Code adopted in RS 2009/1, the new disclosure forms or the new format Disclosure Table, the Panel's Market Surveillance Unit should be contacted on +44 (0)20 7638 0129.

16 December 2009