

THE TAKEOVER PANEL

AMENDMENTS TO THE TAKEOVER CODE

The Panel and the Code Committee of the Panel have today published Instrument 2017/1, and the Code Committee has published Instrument 2017/2, on the [Instruments](#) page of the Panel's website. Instruments 2017/1 and 2017/2 make various amendments to the Takeover Code (the "**Code**"), as set out in the Appendix to each instrument and as summarised below.

The amendments in Instrument 2017/1 and Instrument 2017/2 have either been made as a consequence of changes to legislation or do not materially alter the effect of the provisions in question. Accordingly, the amendments have been made without formal consultation.

The amendments set out in Instrument 2017/1 and Instrument 2017/2 take effect on 2 May 2017. The electronic version of the Code on the Panel's website will be updated on 2 May 2017 and printed copies of the amended pages will be despatched to subscribers.

Instrument 2017/1

With the agreement of the Takeover Appeal Board (the "**Board**"), section 8 of the Introduction to the Code has been amended in order to remove any overlap with the Rules of the Board, as amended by the Board today with effect from 2 May 2017.

Section 4(a) of the Introduction to the Code has been amended to reflect the name change of the National Association of Pension Funds to the Pensions and Lifetime Savings Association.

Instrument 2017/2

Sections 3(a)(i) and (ii) of the Introduction to the Code have been amended to clarify that, where a company's securities are admitted to trading on a multilateral trading facility, the Code will apply only if the company has approved trading, or requested admission to trading, of its securities on the relevant multilateral trading facility.

Rules 24.3(a) and 28.5 have been amended to reflect the name change of ISDX Growth Market to NEX Exchange Growth Market.

Appendix 7 (Schemes of arrangement) of the Code has been amended to reflect the abolition by the UK Government of takeovers implemented by cancellation schemes of arrangement, following amendments to section 641 of the Companies Act 2006.

13 April 2017