

THE TAKEOVER PANEL

CODE COMMITTEE

PUBLIC CONSULTATION PAPERS

The Code Committee was established earlier this year by the Panel to keep under review and, where appropriate, amend the substantive provisions (such as the General Principles and Rules) of the Takeover Code and the Rules Governing the Substantial Acquisitions of Shares. Before it introduces or amends any such provisions, the Code Committee is required under its consultation procedures to publish the proposed rules and amendments for public consultation and to consider responses arising from the public consultation process.

The Code Committee has today issued the following Consultation Papers:

Consultation Paper	Subject(s)
PCP6	Purchases by the offeror of shares in the offeree in exchange for securities Revision proposals relating to Rule 11 of the Takeover Code
PCP7	Resolution of competitive situations Revision proposals relating to Rules 31.6, 32 and 35 of the Takeover Code

The Code Committee is inviting comments on these Consultation Papers by 27 November 2001.

Copies of the Consultation Papers may be obtained from the Panel's website, at www.thetakeoverpanel.org.uk, or by telephoning the Panel on 020 7382 9026.

16 October 2001