

THE TAKEOVER PANEL

CODE COMMITTEE

DUAL LISTED COMPANY ("DLC") TRANSACTIONS

At the request of the Panel Executive, the Code Committee is considering whether to amend the Code so that it will apply to the establishment of DLC structures. Representations have been made on this issue by certain institutional shareholder bodies. The Code Committee has come to a preliminary view that an amendment should be made bringing the establishment of DLC structures within the Code. This has significant practical consequences and it will be conducting a full public consultation as quickly as possible. Any Code amendments will be implemented in the light of that exercise.

The Code Committee anticipates that shareholders, in their relationship with companies in which they invest, will want to ensure that boards are aware of their views on this topic. In the meantime, parties or their advisers proposing to implement a DLC structure in relation to a company to which the Code applies are reminded that they should consult the Panel Executive at the earliest opportunity.

11 March 2002