

THE TAKEOVER PANEL

CODE COMMITTEE

RESPONSE STATEMENT 2004/3

On 17 June 2004, the Code Committee published a Public Consultation Paper on Market-Related Issues (PCP 2004/3). The consultation period in respect of PCP 2004/3 ended on 1 October 2004 and the Code Committee has today issued Response Statement 2004/3 (RS 2004/3) which sets out the results of the public consultation process in respect of PCP 2004/3.

Appendix A of RS 2004/3 sets out the provisions of the Code and the SARs 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 and the SARs introduced as a result of RS 2004/3 will take effect on 25 April 2005. Revised pages of the Code and the SARs incorporating these amendments will be published on that date.

Appendix B of RS 2004/3 sets out the new specimen disclosure forms (the "Disclosure Forms") which are now available on the Panel's website at www.thetakeoverpanel.org.uk.

The new Disclosure Forms should also be used with effect from 25 April 2005. Up to (and including) 24 April, disclosures should follow the format of the existing forms, which will continue to be available on the Panel's website until that time.

The Code Committee's usual practice is to append amendments to the Code and the SARs to the Statement in which they are announced. However, due to the volume of

the amendments in this case, the Code Committee has not appended the relevant amendments to the Code and the SARs to this Statement.

Copies of RS 2004/3 may be obtained from the Panel's website at www.thetakeoverpanel.org.uk or by telephoning the Panel on 020 7382 9026.

16 March 2005